

# **Optimum Fund**

## **Semi-annual report**

### **28 February 2026**

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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                                                                          |
|---------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Sara Baeten         | General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels | Chairman                                                                        |
| 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 | Expert 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> |                      |
| Timmy Van Lombergen | <i>Executive Director</i>                   | appointed 21/11/2025 |
| Klaus Vandewalle    | <i>Executive Director</i>                   | resigned 31/10/2025  |
| 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> |                      |
| Timmy Van Lombergen | <i>Executive Director</i>                   | appointed 21/11/2025 |
| Klaus Vandewalle    | <i>Executive Director</i>                   | resigned 31/10/2025  |
| 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 Belgium, Brussels National Airport 1K, 1930 Zaventem, Belgium, 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:

- i. 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](http://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](http://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 Brussels

## Accredited auditor of the the Bevek

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

## Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

## Promoter

KBC

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



## List of sub-funds and share classes of Optimum Fund

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

|    | Name                                                          |
|----|---------------------------------------------------------------|
| 1  | ČSOB Airbag 1                                                 |
| 2  | ČSOB Airbag Amerika 1                                         |
| 3  | ČSOB Digitalizace 1                                           |
| 4  | ČSOB Globálních firem 5                                       |
| 5  | ČSOB Globálních firem 7                                       |
| 6  | ČSOB Globálních firem 8                                       |
| 7  | ČSOB Krátkodobý 1                                             |
| 8  | ČSOB Krátkodobých dluhopisu                                   |
|    | Classic Shares                                                |
|    | Institutional B Shares                                        |
| 9  | ČSOB Lookback 1                                               |
| 10 | ČSOB Lookback 2                                               |
| 11 | ČSOB Lookback 3                                               |
| 12 | ČSOB Lookback 4                                               |
| 13 | ČSOB Lookback Amerika 1                                       |
| 14 | ČSOB Lookback farmacie a zdravotnictví 1                      |
| 15 | ČSOB Lookback farmacie a zdravotnictví 2                      |
| 16 | ČSOB Odvážný                                                  |
|    | Classic Shares                                                |
|    | Classic Shares CSOB Premium                                   |
|    | Classic Shares CSOB Private Banking                           |
| 17 | ČSOB Opatrný                                                  |
|    | Classic Shares                                                |
|    | Classic Shares CSOB Premium                                   |
|    | Classic Shares CSOB Private Banking                           |
| 18 | ČSOB Potraviny a zboží základní potřeby 2                     |
| 19 | ČSOB Potraviny a zboží základní potřeby 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 | World Fix 100-1         |
| 34 | World Fix 100-2         |
| 35 | World Fix 100-3         |
| 36 | World Fix 100-4         |
| 37 | World Selection 100-1   |

### **Sub-funds and share classes liquidated during the reporting period**

|   |                     |
|---|---------------------|
| 1 | ČSOB Světové trhy 3 |
| 2 | Step In World 1     |
| 3 | Step In World 2     |
| 4 | Step In World 4     |

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

#### 1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Digitalizace 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Globálních firem 8, 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 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, World Fix 100-1, World Fix 100-2, World Fix 100-3, World Fix 100-4, World Selection 100-1 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 <b>shares</b> and <b>bonds</b> will be lent | When lending financial instruments a <b>maximum of 30% of the assets under management</b> will be involved. | <b>Depending on market conditions 0–30% of the assets under management</b> 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:<br><br>a) A credit institution; or<br>b) An investment firm; or<br>c) A settlement or clearing institution; or<br>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.<br><br>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:<br><br>- Moody's (Moody's Investors Service);<br>- S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en<br>- Fitch (Fitch Ratings).<br><br>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 Globálních firem 8, 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 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, World Fix 100-1, World Fix 100-2, World Fix 100-3, World Fix 100-4, World Selection 100-1):

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](http://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](http://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](http://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](http://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](http://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](http://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](http://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 score 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 as well as internal research, where ESG stands for "Environmental, Social and Governance". The ESG risk scores 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 score (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](http://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. Costs' – 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 Globálních firem 8, 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 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, World Fix 100-1, World Fix 100-2, World Fix 100-3, World Fix 100-4, World Selection 100-1

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:<br>4875 EUR/year (excluding VAT) and:<br>864 EUR/year (excluding VAT) for non-structured sub-funds.<br>1598 EUR/year (excluding VAT) for structured sub-funds.<br>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 2025 – 28 February 2026

### General Investment Climate

#### The economic context

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

In Europe, the economy continued to grow slowly. Inflation remained close to the ECB's 2% target. Producer confidence was mainly at contraction level, but managed to rise above 50 by the end of the reporting period. The service sector remained stronger in relative terms.

In the US, producer confidence remained low until after the turn of the new year, during which time the service sector expanded and grew even stronger. Inflation gradually fell but remained above target. After a weak start to the year, US economic growth picked up pace again with solid figures in the second half of the year. Doubts surrounding the trade war subsided during the third quarter due to a number of agreements, resulting in a further improvement in confidence. A long government shutdown clouded the figures, though the impact was limited. Only the job market weakened somewhat, but consumption was relatively unaffected by it. At the start of 2026, this trend looks set to continue.

#### Monetary policy

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties. The Fed cut interest rates several times between September and December 2025, reducing them from 4.375% to 3.625%. Chairman Powell called this 'risk management' due to weakness in the labour market. The key rate remained unchanged in January. Monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy.

Between June 2024 and June 2025, the ECB cut the deposit rate several times, reducing it by 2% to the current 2%. President Lagarde stressed that the key rate has reached its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters.

#### Currency markets

Despite volatility during the reporting period, the euro closed the period having strengthened only 1.08% against the dollar. It lost 2.89% against the Swiss franc but gained 1.26% against sterling. The euro appreciated against the Japanese yen by 7.27%.

#### Stock markets

The global stock market index (MSCI World ACWI expressed in euros) increased by 10.66% over the past six months, from the end of August 2025 to the end of February 2026.

##### The different regions

America remains the largest region for shares. Some doubts around growth arose in early 2025, due mainly to President Trump's uncertain policies. Like the economy, the stock market also turned in a strong performance, with North American shares gaining around 5.95% in euro terms over the reporting period. However, there was clear variation between different countries: in the US, the stock market climbed 5.38%, while the Canadian market is now 18.73% higher than at the beginning of the period. The market seemed relatively unaffected by the US government shutdown. 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 and this theme was eagerly picked up again in 2025, starting in May. We did see a rotation in early 2026, with both the Magnificent 7 shares and shares impacted by the disruptive nature of AI being exchanged for defensive assets and companies with fixed-income assets.

The euro area remains somewhat sluggish economically, but European shares kept pace with US stocks and the market grew by 10.3%. 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.

There were impressive corporate earnings for the third and fourth quarters in our largest regions for shares, especially in the US, where earnings grew by around 15% year-on-year. Earnings figures in Europe remain somewhat flatter. After a weaker period, the dollar remained generally stable against the euro and thus had little impact.

The Japanese stock market also rebounded after a number of uncertain months due to tariffs. The appointment of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. The Japanese stock market climbed roughly 21.2% over the past six months.

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 have 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 it has made great strides in developments around AI. Investors renewed their attention for Chinese shares, particularly in the third quarter, which was then followed by a weaker fourth quarter. On balance, the Chinese market remained virtually flat throughout the reporting period (-0.63%).

India's economy continues to boom, but unfavourable exchange rate movements meant that the stock market only gained around 0.43% in euro terms. 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 36.7% compared to the beginning of the reporting period.

### The different sectors

There were still some clear risks for cyclical shares, such as the war in Ukraine, import tariffs, a government shutdown, etc. As calm returned in the summer months, cyclical shares also recovered. Materials (chemicals, mining companies) recovered during the reporting period (+32.64%), partly driven by the rush to invest in gold and a sharp rise in, for example, the price of copper. Industrials also staged a nice recovery (+18.75%). Capital Goods (+25.44%) and the Transport sector (+13.42%), in particular, performed well, whereas commercial service providers lagged behind (-15.23%). Competition from AI is having an adverse impact on the latter.

Consumer Discretionary (+0.19%) was hit hard just before the reporting period due to President Trump's trade war, but subsequently staged a rally. However, not all subsectors within the sector recovered to the same degree. Consumer Services (including tourism and restaurants) struggled (-8.11%), as did Retail (-4.66%), while Consumer Discretionary – including luxury goods – gained new momentum. Over the entire period, however, these sectors remained flat. The Automotive sector (+17.13%) had a good six months thanks to Tesla's robust performance.

Financials performed reasonably well during the reporting period (+5.22%). Higher long-term interest rates play 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 policy 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. This should keep long-term market interest rates, in particular, at higher levels, while short-term rates were lowered by the central bank. This will have a positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

In the meantime, financial shares have enjoyed a good run. There was some profit-taking here and there, but the boom continues. Within the sector, banks delivered the best returns of around 15.62% during the reporting period. Insurers also provided a positive return of 4.10%. The financial services subsector, which is heavily slanted towards the US and includes payment services and wealth management, posted a negative return of 6.37%, partly driven by fears of AI disruption.

Consumer Staples, traditionally regarded as a defensive sector, enjoyed a particularly good start to 2026. This made up for the entire reporting period (+11.43%). 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, investors have been avoiding the shares since the tariff storm calmed down. Retailers turned in the strongest performance (+16.03%). It wasn't until January 2026 that food and beverage companies (+10.87%) and home and personal care products (6.31%) were able to recover their losses and post gains.

Health Care – another defensive sector – recovered strongly, particularly during the reporting period (+14.51%). Although Medical Technology is still having a tough time (remaining flat), big pharmaceutical companies have been rallying since October (+22.04%). The initial pricing deals that these companies struck with the Trump administration were not as bad as feared, causing relief on the financial markets.

The small Real Estate sector – which is also strongly US-focused – saw the pressure from higher interest rates ease slightly but failed to benefit from it to any real extent. Performing well at the start of 2026 in particular, the sector ended the period with a positive result (+7.14%).

Technology continued its boom during the reporting period, posting a return of 9.80%, though the pace slowed towards the end of the year. We even saw a correction in early 2026. 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. After some doubts at the start of 2025, the Semiconductor sector ultimately gained about 29.47% thanks to robust quarterly results and mounting demand. Hardware (+25.50%) also made steady gains, leaving behind concerns about Trump's tariff policy. Software companies clearly struggled amid fears that AI may disrupt their business models (-23.66%). Those fears only increased in early 2026 and even Microsoft did less well than expected.

Communication Services (+7.29%) kept pace with the strong Technology sector. Media (+7.54%), influenced by the Big Tech names, also turned in an excellent performance despite a mixed reaction to its third-quarter results. Even though it posted solid results, this sector had to settle for less than it had bargained for at the start of 2026. The defensive Telecom sector was volatile, ending up in slightly positive territory, owing primarily to solid results in early 2026 (+5.11%).

### 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, usually a defensive sector, turned in a robust performance (+18.37%) thanks to the high demand for energy to power AI data centres.

The traditional Energy sector fluctuates in line with energy prices. In early 2026, oil prices soared amid fears of a new war between the US and Iran, and the sector closed the reporting period with a gain of around 23.07%.

### **Bond markets**

German 10-year yields have fallen by around 0.1% over the last six months. While inflation is not a problem, concerns about the sustainability of public debt remain. The economic conditions in many Southern European countries are better than their Northern counterparts. Partly as a result of this, the 10-year rate spread between Italy and Germany narrowed by 0.2%. US 10-year yields fell by 0.3% over the same period.

The overall picture for bond investors has been positive (in euro terms) over the last six months. Returns on EMU government bonds have reached 1.4% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is 2.8%. 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 remained virtually unchanged over the past six months. As a result, this theme has delivered a total return of 2%. Bonds issued by companies with weak balance sheets ('High Yield') also rose by 2%. Growth market bonds in local currency top the list, gaining 7.5% (in euro terms). Lastly, the US dollar exchange rate against the euro fell 1.1% over the reporting period, putting a damper on the total return from bonds in that currency.

### **Precious metals**

During the reporting period, we added a position in gold to the strategy funds. The period saw gold continue trending upwards, with prices rising 51.61% in euro terms. Central banks and investors alike eagerly bought the metal. Precious metals experienced increased volatility around the year-end.

## Outlook

### The economic context

The recent economic picture was fairly robust, especially in the US. KBC's economists predict that growth in both the US and the euro area will be at near-average levels in 2026. Although growth remains quite weak in the euro area, it's expected to pick up during the year. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with a potential uptick in consumption thanks to large savings reserves and good employment figures, could boost activity. US economic growth is stronger than Europe's. A slight slowdown in growth over the next few quarters compared to the very strong third quarter of 2025 seems inevitable. The labour market has been weakening for some time now and slightly too high inflation is weighing on consumer confidence, but AI investments and President Trump's 'One Beautiful Bill Act' may provide some support. Lastly, growth in China has also remained at a respectable level, according to the new five-year plan.

Inflation stabilised further in 2025, cooling to around 2% in Europe, while US inflation also fell below 3%. No new inflation surge is expected for 2026.

### Monetary policy

The US central bank's monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy. KBC expects the key rate to hit 3.125% over the course of 2026.

Between June 2024 and 2025, the ECB cut the key rate several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde has recently stressed on several occasions that the key rate has likely reached its lowest point. KBC expects the deposit rate to remain at 2% until the end of 2026.

### Currency markets

The dollar experienced significant volatility against the euro during the reporting period. We expect the dollar to weaken slightly over the course of 2026.

### Financial markets

The economic context and expectations have been volatile over the past year, partly influenced by US trade and international policy. The weakening labour market in the US could trigger further interest rate cuts. We are expecting economic growth to pick up again and we are investing in shares at slightly above benchmark level. 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

#### Regional allocation

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. Although we reduced the positions somewhat for tactical reasons following the strong performance in the second half of last year, we are maintaining a neutral stance with a slightly underweight position. 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 were finally sealed with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. US corporate earnings for the fourth quarter grew by around +12% and the outlook for 2026 also looks strong. The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are taking a neutral stance in the euro area, with a tactically overweighted position. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in 2026. 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. For non-EU countries, the picture is somewhat more varied.

The recommendation for the entire Emerging Asia region has been switched to positive. The Chinese economy grew by about 5% last year and is expected to expand by around 4.6% in 2026. 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. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US. The new five-year plan also focuses on that innovation leadership role.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea, thanks in part to the AI boom. These countries also seem to be less affected by Trump's policies. The shares of companies from emerging markets remain relatively cheap as well, and the outlook for corporate earnings there is the best anywhere in the world, which underpins our belief in the region.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump, although Japan did manage to strike a trade deal. 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 on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. At the end of last year, we opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We are also slightly overweight for 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 are underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty and rising unemployment. 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, but 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. Following the de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods). Consumer Services sectors, such as tourism and hotels, remain underweight, however.

### **Defensive sectors**

Defensive sectors can hold up well in uncertain times. We remain confident about Health Care, which posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be beaten. Question marks remain around Trump's policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. Last year, we increased the weight of both the Big Pharma giants and the Medical Technology subsector, both of which had become historically cheap. The outlook for Medical Technology 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. Meanwhile, we scaled back Big Pharma companies following a strong run.

We slightly increased our holdings in Consumer Staples. The entire sector had become particularly cheap following a remarkably weak 2025. Food and beverage companies posted excellent results in the fourth quarter, much to investors' appreciation. We therefore increased the weighting to neutral. Manufacturers of household and personal products still face some problems in terms of volumes and margins, but there appears to be light at the end of the tunnel. Our recommendation for this subsector is now also neutral. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive, and we are maintaining our underweight position.

We are maintaining our structural underweighting of Utilities due to sustainability concerns, for instance with regard to nuclear energy.

### **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 was demonstrated once again in the fourth-quarter results. European banks remain inexpensive even after the recent rally. We expect the yield curve to continue to develop favourably, so we are further increasing the weighting of European banks. Even so, we have adopted a neutral stance on US banks. They have been cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts, but have been unsettled recently by news of a possible cap on credit card interest rates and other potential new incentives to support US consumers. US asset managers and payment service providers are being kept at a neutral weighting, as are (more defensive) insurers.



## **Broad technology sector**

We are overweight in the Technology sector, with its strong leaning towards the US, despite taking some profits at the end of October 2025. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We remain confident in the Semiconductor subsector, which is vital to the AI revolution. This segment is still quite expensive due to the strong AI rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time, though interim corrections may occur. We further downgraded the Software subsector at the start of this year. A large number of software packages are considered 'replaceable by AI', causing this sector to end up on sale. We are maintaining a slightly underweight position for this sector. We also have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out.

Our outlook for the Communications sector, which is closely linked to IT, is positive, but less so than it was a few months ago. We decreased the weighting of the media companies. This highly Americanised Consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we also scaled back Alphabet, which had become expensive following a particularly strong performance.

Within the broader Communication Services sector, we are maintaining the more defensive telecom companies at a neutral weighting. The sector's performance has recently improved somewhat. Investors appear to be seeking out (defensive) sectors with a high proportion of fixed assets in their portfolios, making them 'resilient' to AI disruption.

## **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 brought interest rates down to somewhat lower levels. 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 drove up oil prices again at the start of this year, enabling these companies to rally nicely. A war with Iran and closure of the Strait of Hormuz could certainly lead to new price spikes. This was the case last year, too, although the rise in oil prices around the Twelve-Day War between Iran and Israel proved to be short-lived. On the other hand, new sanctions on Russia do seem to be pushing the risk premium on oil up again slightly. 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**

There are sometimes concerns about the sustainability of public debt in light of several countries' plans for tackling high or higher budget deficits. It should be noted that, partly as a result of this situation, yields on long-term bonds are again much higher than on cash. Bond yields are close to their all-time highs.

Maturities within the bond strategy have been adjusted regularly in recent months. The recent turbulence in the financial markets has prompted investors to seek safer havens. As a result, German 10-year yields dropped in February, but we fear this is just a temporary dip. The duration was therefore reduced and is now below the benchmark level, at around five years, making the portfolio less vulnerable should bond yields rise again.

The economic outlook seems relatively favourable. KBC sees little likelihood of a recession in the euro area and investors' risk appetite is high. Because of their higher yield, we prefer corporate bonds to government bonds. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions with bonds from companies with weaker balance sheets ('High Yield') as well as bonds issued by emerging markets, which offer more attractive returns. These positions have very little exposure to the broader AI concerns and are currently not experiencing any major impact from the related tensions in the financial markets.



### 1.3. Aggregate balance sheet (in EUR)

| Balance sheet layout |                                                                   | 28/02/2026       | 28/02/2025       |
|----------------------|-------------------------------------------------------------------|------------------|------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 3,367,531,416.75 | 2,574,342,102.24 |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                  |                  |
| A.                   | Bonds and other debt instruments                                  |                  |                  |
|                      | a) Bonds                                                          | 790,755,475.15   | 864,229,756.44   |
|                      | Collateral received in the form of bonds                          | 114,794,198.84   | 79,943,929.82    |
| B.                   | Money market instruments                                          | 48,528,060.81    | 21,048,233.70    |
| C.                   | Shares and similar instruments                                    |                  |                  |
|                      | a) Shares                                                         | 153,469,619.62   | 108,951,981.17   |
| E.                   | Open-end undertakings for collective investment                   | 2,121,487,876.05 | 1,394,007,136.22 |
| F.                   | Derivative financial instruments                                  |                  |                  |
|                      | e) On shares                                                      |                  |                  |
|                      | Swap contracts (+/-)                                              | 111,673,406.46   | 73,841,952.05    |
|                      | j) Foreign exchange                                               |                  |                  |
|                      | Futures and forward contracts (+/-)                               | 5,136,349.07     | -1,119,217.97    |
|                      | m) Financial indices                                              |                  |                  |
|                      | Futures and forward contracts (+/-)                               | 452,653.35       |                  |
| IV.                  | <b>Receivables and payables within one year</b>                   |                  |                  |
| A.                   | Receivables                                                       |                  |                  |
|                      | a) Accounts receivable                                            | 44,738,297.98    | 3,561,509.38     |
|                      | c) Collateral                                                     | 4,841,727.11     | 2,566,485.77     |
| B.                   | Payables                                                          |                  |                  |
|                      | a) Accounts payable (-)                                           | -6,520,197.11    | -5,618,558.91    |
|                      | c) Borrowings (-)                                                 | -8,958,023.46    | -103,232,573.72  |
|                      | d) Collateral (-)                                                 | -114,794,198.84  | -79,943,929.82   |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                  |                  |
| A.                   | Demand balances at banks                                          | 76,546,372.80    | 204,420,595.48   |
| B.                   | Term accounts at banks                                            | 26,828,688.46    | 13,158,156.88    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                  |                  |
| B.                   | Accrued income                                                    | 236,435.23       | 235,178.01       |
| C.                   | Accrued expense (-)                                               | -1,685,324.78    | -1,708,532.27    |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 3,367,531,416.75 | 2,574,342,102.24 |
| A.                   | <b>Capital</b>                                                    | 3,172,067,878.79 | 2,492,969,274.37 |
| B.                   | <b>Income equalization</b>                                        | -13,585.90       | 636,968.04       |
| D.                   | <b>Result of the period</b>                                       | 195,477,123.85   | 80,735,859.83    |

|        |                                                       |                  |                |
|--------|-------------------------------------------------------|------------------|----------------|
|        | <b>Off-balance-sheet headings</b>                     |                  |                |
| I.     | Collateral (+/-)                                      |                  |                |
| I.A.   | Collateral (+/-)                                      |                  |                |
| I.A.a. | Securities/money market instruments                   | 114,794,198.84   | 82,510,415.59  |
| I.A.b. | Cash at bank and in hand/deposits                     | 4,841,727.11     | 9,520,000.07   |
| III.   | Notional amounts of futures and forward contracts (+) |                  |                |
| III.A. | Purchased futures and forward contracts               | 1,633,635,613.04 | 962,517,187.25 |
| III.B. | Written futures and forward contracts                 | -395,083,414.77  | -27,228,100.20 |
| IV.    | Notional amounts of swap contracts (+)                | 422,004,961.48   | 564,465,739.39 |

## 1.4. Aggregate profit and loss account (in EUR)

| Income Statement |                                                                                                                        | 28/02/2026        | 28/02/2025      |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                   |                 |
| A.               | Bonds and other debt instruments                                                                                       |                   |                 |
|                  | a) Bonds                                                                                                               | 2,743,945.91      | 226,480.90      |
| B.               | Money market instruments                                                                                               | -1,058.51         | 448.28          |
| C.               | Shares and similar instruments                                                                                         |                   |                 |
|                  | a) Shares                                                                                                              | 8,182,411.37      | 5,911,389.95    |
| E.               | Open-end undertakings for collective investment                                                                        | 131,080,530.67    | 57,581,844.34   |
| F.               | Derivative financial instruments                                                                                       |                   |                 |
|                  | a) Bonds                                                                                                               |                   |                 |
|                  | Futures and forward contracts                                                                                          |                   | 15,719.92       |
|                  | e) Shares                                                                                                              |                   |                 |
|                  | Swap contracts (+/-)                                                                                                   | 56,530,321.04     | 23,948,408.21   |
|                  | l) Financial indices                                                                                                   |                   |                 |
|                  | Futures and forward contracts                                                                                          | -351,884.75       | -167,515.24     |
| G.               | Receivables, deposits, cash at bank and in hand and payables                                                           | -2,086.69         | -239.26         |
| H.               | Foreign exchange positions and transactions                                                                            |                   |                 |
|                  | a) Derivative financial instruments                                                                                    |                   |                 |
|                  | Futures and forward contracts                                                                                          | -4,285,581.71     | -6,782,792.31   |
|                  | b) Other foreign exchange positions and transactions                                                                   | 5,190,291.96      | 973,636.42      |
|                  | <b>Det. section I gains and losses on investments</b>                                                                  |                   |                 |
|                  | Realised gains on investments                                                                                          | 57,706,544.40     | 186,192,279.70  |
|                  | Unrealised gains on investments                                                                                        | 1,213,260,130.37  | 159,707,805.56  |
|                  | Realised losses on investments                                                                                         | -17,145,316.42    | -55,380,816.58  |
|                  | Unrealised losses on investments                                                                                       | -1,054,734,469.04 | -208,811,887.48 |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                   |                 |
| A.               | Dividends                                                                                                              | 654,589.36        | 854,245.24      |
| B.               | Interests                                                                                                              |                   |                 |
|                  | a) Securities and money market instruments                                                                             | 17,340,199.90     | 18,211,449.78   |
|                  | b) Cash at bank and in hand and deposits                                                                               | 983,019.81        | 1,292,533.42    |
| C.               | Interest on borrowings (-)                                                                                             | -15,906.24        | -36,902.63      |
| D.               | Swaps (+/-)                                                                                                            | -6,546,589.38     | -10,065,368.92  |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                   |                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 84,195.10         | 77,403.04       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                   |                 |
| A.               | Investment transaction and delivery costs (-)                                                                          | -863,046.60       | -1,493,051.60   |
| B.               | Financial expenses (-)                                                                                                 | -25,493.53        | -16,204.12      |
| C.               | Custodian's fee (-)                                                                                                    | -157,350.64       | -138,566.23     |
| D.               | Manager's fee (-)                                                                                                      |                   |                 |
|                  | a) Financial management                                                                                                | -13,299,316.22    | -8,190,409.73   |
|                  | b) Administration and accounting management                                                                            | -1,442,487.55     | -1,073,797.14   |
|                  | c) Commercial fee                                                                                                      | -2,993.57         | -13,233.02      |
| E.               | Administrative expenses (-)                                                                                            | -146.09           | -454.40         |

|                                              |                                                        |                |               |
|----------------------------------------------|--------------------------------------------------------|----------------|---------------|
| F.                                           | Formation and organisation expenses (-)                | -14,870.15     | -25,850.09    |
| G.                                           | Remuneration, social security charges and pension      | -994.37        | -972.78       |
| H.                                           | Services and sundry goods (-)                          | -178,958.94    | -29,490.11    |
| J.                                           | Taxes                                                  | -31,098.52     | -230,879.34   |
| L.                                           | Other expenses (-)                                     | -83,101.71     | -91,972.75    |
| <b>Income and expenditure for the period</b> |                                                        |                |               |
|                                              | Subtotal II + III + IV                                 | -3,600,349.33  | -971,521.37   |
| <b>V.</b>                                    | <b>Profit (loss) on ordinary activities before tax</b> | 195,486,539.97 | 80,735,859.83 |
| <b>VI.</b>                                   | <b>Income taxes</b>                                    | -9,416.11      |               |
| <b>VII.</b>                                  | <b>Result of the period</b>                            | 195,477,123.85 | 80,735,859.83 |

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

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

## Differences

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

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

This tolerance limit is:

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

## 1.5.2. Exchange rates

| 1 EUR = | 28/02/2026 |     | 28/02/2025 |     |
|---------|------------|-----|------------|-----|
|         |            |     |            |     |
|         | 1.656774   | AUD | 1.672429   | AUD |
|         | 1.610297   | CAD | 1.498172   | CAD |
|         | 0.908017   | CHF | 0.938340   | CHF |
|         | 24.225012  | CZK | 25.077000  | CZK |
|         | 7.471469   | DKK | 7.457736   | DKK |
|         | 1.000000   | EUR | 1.000000   | EUR |
|         | 0.878202   | GBP | 0.825954   | GBP |
|         | 9.235612   | HKD | 8.087560   | HKD |
|         | 376.825009 | HUF | 400.024976 | HUF |
|         | 184.336788 | JPY | 156.722800 | JPY |
|         | 11.232471  | NOK | 11.693240  | NOK |
|         | 1.967669   | NZD | 1.855982   | NZD |
|         | 4.218227   | PLN | 4.154488   | PLN |
|         | 10.652983  | SEK | 11.164504  | SEK |
|         | 1.493408   | SGD | 1.402752   | SGD |
|         | 51.894303  | TRY | 37.983400  | TRY |
|         | 1.180700   | USD | 1.040000   | USD |

## 1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                    |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 2.500.000,00              | EUR      | 95,284               | 2.382.351,23                                       | 1,72           | 1,71               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 1.400.000,00              | EUR      | 91,453               | 1.280.348,44                                       | 0,93           | 0,92               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 2.000.000,00              | EUR      | 92,620               | 1.866.102,23                                       | 1,35           | 1,34               |
| BELGIUM 20/30 +0.10%                           | 1.000.000,00              | EUR      | 90,876               | 909.444,23                                         | 0,66           | 0,65               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 1.600.000,00              | EUR      | 90,214               | 1.444.853,22                                       | 1,04           | 1,04               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 1.000.000,00              | EUR      | 92,012               | 926.651,65                                         | 0,67           | 0,66               |
| KUNTARAHOTUS OYJ 23/28 +3.00%                  | 2.000.000,00              | EUR      | 102,027              | 2.066.010,85                                       | 1,49           | 1,48               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 4.700.000,00              | EUR      | 87,287               | 4.102.500,75                                       | 2,97           | 2,94               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%     | 600.000,00                | EUR      | 101,233              | 607.485,41                                         | 0,44           | 0,43               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 800.000,00                | EUR      | 101,584              | 830.188,97                                         | 0,60           | 0,59               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND BERLIN 19/29 +0.625%                      | 2.000.000,00              | EUR      | 95,335               | 1.907.446,42                                       | 1,38           | 1,37               |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 500.000,00                | EUR      | 95,722               | 478.908,30                                         | 0,35           | 0,34               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 2.500.000,00              | EUR      | 93,243               | 2.331.082,15                                       | 1,69           | 1,67               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 700.000,00                | EUR      | 87,195               | 610.362,31                                         | 0,44           | 0,44               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 500.000,00                | EUR      | 88,563               | 442.813,50                                         | 0,32           | 0,32               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.400.000,00              | EUR      | 103,840              | 1.459.606,65                                       | 1,05           | 1,05               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 600.000,00                | EUR      | 88,906               | 533.437,29                                         | 0,39           | 0,38               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 2.000.000,00              | EUR      | 88,710               | 1.775.866,07                                       | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 22/30 +2.25%                    | 1.000.000,00              | EUR      | 99,927               | 1.020.781,60                                       | 0,74           | 0,73               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 2.000.000,00              | EUR      | 88,862               | 1.777.238,20                                       | 1,28           | 1,27               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.700.000,00              | EUR      | 95,940               | 1.631.306,46                                       | 1,18           | 1,17               |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 600.000,00                | EUR      | 100,953              | 612.328,82                                         | 0,44           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 4.500.000,00              | EUR      | 90,014               | 4.083.643,02                                       | 2,95           | 2,93               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 2.200.000,00              | EUR      | 106,721              | 2.357.872,47                                       | 1,71           | 1,69               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%    | 2.000.000,00              | EUR      | 87,833               | 1.758.247,02                                       | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 0,64           | 0,63               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| KBC GROUP 23/30 +4.375% 19/04                  | 800.000,00                | EUR      | 104,713              | 867.812,11                                         | 0,63           | 0,62               |
| KBC GROUP 23/31 +4.375%                        | 3.000.000,00              | EUR      | 107,125              | 3.243.599,19                                       | 2,35           | 2,33               |

|                                                    |              |     |         |              |      |      |
|----------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u>                                     |              |     |         |              |      |      |
| DANSKE BK AS 24/36 +3.75% 19/11                    | 1.500.000,00 | EUR | 100,854 | 1.528.222,69 | 1,10 | 1,09 |
| NYKREDIT A/S 23/29 +4.625%                         | 1.500.000,00 | EUR | 105,116 | 1.584.158,37 | 1,15 | 1,14 |
| <u>Finland</u>                                     |              |     |         |              |      |      |
| NORDEA BANK FINLAND PLC 21/28 +0.50%               | 2.000.000,00 | EUR | 94,707  | 1.897.342,88 | 1,37 | 1,36 |
| NORDEA BANK FINLAND PLC 21/31 +0.50%               | 2.000.000,00 | EUR | 89,046  | 1.790.363,95 | 1,29 | 1,28 |
| <u>France</u>                                      |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%    | 1.000.000,00 | EUR | 92,703  | 936.239,18   | 0,68 | 0,67 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%   | 2.000.000,00 | EUR | 94,688  | 1.897.736,20 | 1,37 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%   | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 0,64 | 0,64 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%   | 1.200.000,00 | EUR | 105,029 | 1.303.645,64 | 0,94 | 0,93 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%    | 1.400.000,00 | EUR | 101,919 | 1.465.534,89 | 1,06 | 1,05 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05           | 2.500.000,00 | EUR | 95,414  | 2.411.237,60 | 1,74 | 1,73 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                  | 1.500.000,00 | EUR | 104,479 | 1.623.076,69 | 1,17 | 1,16 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                 | 600.000,00   | EUR | 105,220 | 641.765,44   | 0,46 | 0,46 |
| BNP PARIBAS SA 25/37 +3.945% 18/02                 | 1.500.000,00 | EUR | 100,771 | 1.513.044,38 | 1,09 | 1,08 |
| BPCE SA 23/30 +4.625% 02/03                        | 3.200.000,00 | EUR | 104,927 | 3.504.445,16 | 2,53 | 2,51 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%        | 1.500.000,00 | EUR | 94,568  | 1.433.364,73 | 1,04 | 1,03 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%         | 1.700.000,00 | EUR | 101,887 | 1.750.659,93 | 1,27 | 1,25 |
| CREDIT AGRICOLE 19/29 +2.00%                       | 1.500.000,00 | EUR | 97,330  | 1.487.811,89 | 1,08 | 1,07 |
| CREDIT AGRICOLE 22/29 +1.125%                      | 2.000.000,00 | EUR | 96,149  | 1.923.174,23 | 1,39 | 1,38 |
| CREDIT AGRICOLE 23/30 +4.125%                      | 1.000.000,00 | EUR | 105,267 | 1.093.019,14 | 0,79 | 0,78 |
| CREDIT AGRICOLE 23/31 +3.875%                      | 2.000.000,00 | EUR | 104,210 | 2.150.667,30 | 1,55 | 1,54 |
| <u>Germany</u>                                     |              |     |         |              |      |      |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%           | 700.000,00   | EUR | 95,614  | 677.808,51   | 0,49 | 0,49 |
| KFW 15/30 +0.375%                                  | 1.900.000,00 | EUR | 92,469  | 1.762.952,87 | 1,27 | 1,26 |
| KFW 21/28 0.00%                                    | 2.500.000,00 | EUR | 94,364  | 2.359.096,50 | 1,71 | 1,69 |
| KFW 23/31 +3.25%                                   | 2.600.000,00 | EUR | 103,943 | 2.781.236,83 | 2,01 | 1,99 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%        | 800.000,00   | EUR | 99,750  | 809.945,67   | 0,59 | 0,58 |
| <u>Japan</u>                                       |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06 | 1.000.000,00 | EUR | 100,664 | 1.029.591,18 | 0,74 | 0,74 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05      | 1.500.000,00 | EUR | 100,352 | 1.506.724,85 | 1,09 | 1,08 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%  | 600.000,00   | EUR | 100,920 | 606.038,29   | 0,44 | 0,43 |
| <u>Netherlands</u>                                 |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/30 +4.25%                      | 1.600.000,00 | EUR | 104,933 | 1.680.053,17 | 1,22 | 1,20 |
| BANK NED. GEMEENTEN 23/30 +3.00%                   | 2.000.000,00 | EUR | 102,440 | 2.099.765,10 | 1,52 | 1,50 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%             | 1.800.000,00 | EUR | 96,089  | 1.730.721,76 | 1,25 | 1,24 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%              | 1.500.000,00 | EUR | 104,179 | 1.570.571,21 | 1,14 | 1,13 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09              | 2.000.000,00 | EUR | 98,597  | 1.989.481,05 | 1,44 | 1,43 |
| ING GROEP NV 21/30 +0.25% 01/02                    | 2.000.000,00 | EUR | 92,822  | 1.856.801,56 | 1,34 | 1,33 |
| ING GROEP NV 25/31 +3.00% 17/08                    | 1.000.000,00 | EUR | 99,668  | 1.012.621,76 | 0,73 | 0,73 |
| <u>Norway</u>                                      |              |     |         |              |      |      |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%       | 600.000,00   | EUR | 100,300 | 602.189,86   | 0,43 | 0,43 |
| SR-BOLIGKREDITT AS 20/30 +0.01%                    | 1.000.000,00 | EUR | 90,833  | 908.329,40   | 0,66 | 0,65 |
| <u>Spain</u>                                       |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%   | 600.000,00   | EUR | 108,350 | 660.679,46   | 0,48 | 0,47 |
| <u>Sweden</u>                                      |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                       | 5.000.000,00 | EUR | 96,409  | 4.821.222,42 | 3,49 | 3,46 |
| <u>Switzerland</u>                                 |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                   | 2.000.000,00 | EUR | 100,624 | 2.056.490,65 | 1,49 | 1,47 |
| UBS GROUP AG 23/31 +4.375% 11/01                   | 1.500.000,00 | EUR | 104,961 | 1.582.866,84 | 1,15 | 1,14 |
| <u>U.K.</u>                                        |              |     |         |              |      |      |
| HSBC HOLDING PLC 23/32 +4.787% 10/03               | 2.400.000,00 | EUR | 107,251 | 2.685.445,66 | 1,94 | 1,93 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02               | 3.500.000,00 | EUR | 94,090  | 3.293.231,09 | 2,38 | 2,36 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05         | 1.200.000,00 | EUR | 106,787 | 1.328.392,78 | 0,96 | 0,95 |
| <u>U.S.A.</u>                                      |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03           | 1.300.000,00 | EUR | 91,145  | 1.193.338,75 | 0,86 | 0,85 |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05           | 2.500.000,00 | EUR | 90,076  | 2.272.949,15 | 1,64 | 1,63 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 2.100.000,00 | EUR | 97,607  | 2.088.262,50 | 1,51 | 1,50 |
| MORGAN STANLEY 21/31 +0.497% 07/02                 | 1.200.000,00 | EUR | 90,608  | 1.087.618,35 | 0,79 | 0,78 |
| MORGAN STANLEY 22/32 +2.95% 07/05                  | 3.500.000,00 | EUR | 98,720  | 3.538.941,48 | 2,56 | 2,54 |



|                                                            |               |     |         |                       |      |               |
|------------------------------------------------------------|---------------|-----|---------|-----------------------|------|---------------|
| Corporate bonds                                            |               |     |         |                       |      |               |
| <u>Belgium</u>                                             |               |     |         |                       |      |               |
| AGEAS NV 20/51 +1.875% 24/05                               | 1.000.000,00  | EUR | 92,558  | 930.459,64            | 0,67 | 0,67          |
| <u>France</u>                                              |               |     |         |                       |      |               |
| AXA 18/49 +3.25% 26/03 28/05                               | 800.000,00    | EUR | 100,258 | 821.655,00            | 0,59 | 0,59          |
| <u>Netherlands</u>                                         |               |     |         |                       |      |               |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49<br>+2.75% 19/02 | 2.000.000,00  | EUR | 99,432  | 1.989.842,08          | 1,44 | 1,43          |
| <u>U.S.A.</u>                                              |               |     |         |                       |      |               |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                        | 1.000.000,00  | EUR | 92,156  | 931.414,38            | 0,67 | 0,67          |
| <b>Total bonds</b>                                         |               |     |         | 133.280.507,42        |      | 95.53         |
| <b>Swaps</b>                                               |               |     |         |                       |      |               |
| <u>Belgium</u>                                             |               |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                                          |               | EUR | 1,000   | 5.008.095,49          | 3,62 | 3,59          |
| <b>Total swaps</b>                                         |               |     |         | 5.008.095,49          |      | 3.59          |
| TOTAL SECURITIES PORTFOLIO                                 |               |     |         | 138.288.602,91        |      | 99.12         |
| CASH AT BANK AND IN HAND                                   |               |     |         |                       |      |               |
| <b>Demand accounts</b>                                     |               |     |         |                       |      |               |
| <u>Belgium</u>                                             |               |     |         |                       |      |               |
| KBC GROUP CZK                                              | 10.889.576,43 | CZK | 1,000   | 449.517,89            |      | 0,32          |
| KBC GROUP EURO                                             | 833.105,31    | EUR | 1,000   | 833.105,31            |      | 0,60          |
| KBC GROUP USD                                              | 51.891,81     | USD | 1,000   | 43.950,04             |      | 0,03          |
| <b>Total demand accounts</b>                               |               |     |         | 1.326.573,24          |      | 0.95          |
| TOTAL CASH AT BANK AND IN HAND                             |               |     |         | 1.326.573,24          |      | 0.95          |
| OTHER RECEIVABLES AND PAYABLES                             |               |     |         |                       |      |               |
| <b>Receivables</b>                                         |               |     |         |                       |      |               |
| <u>Belgium</u>                                             |               |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE                                   | 22.879,11     | CZK | 1,000   | 944,44                |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                                   | 2.207,66      | EUR | 1,000   | 2.207,66              |      | 0,00          |
| KBC GROUP USD RECEIVABLE                                   | 141,39        | USD | 1,000   | 119,75                |      |               |
| <b>Total receivables</b>                                   |               |     |         | 3.271,85              |      | 0.00          |
| <b>Payables</b>                                            |               |     |         |                       |      |               |
| <u>Belgium</u>                                             |               |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE                                      | -177,75       | CZK | 1,000   | -7,34                 |      |               |
| <b>Payables</b>                                            |               |     |         | -7,34                 |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES                             |               |     |         | 3.264,51              |      | 0.00          |
| OTHER                                                      |               |     |         |                       |      |               |
| Expenses payable                                           |               | EUR |         | -108.957,46           |      | -0,08         |
| TOTAL OTHER                                                |               |     |         | -108.957,46           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>                                    |               |     |         | <b>139.509.483,20</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 200.000,00                | EUR      | 98,439               | 197.974,73                                         | 0,13           | 0,13               |
| BELGIUM 20/30 +0.10%                        | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,30           | 0,29               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 1.000.000,00              | EUR      | 97,180               | 971.871,52                                         | 0,64           | 0,63               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 1.000.000,00              | EUR      | 101,027              | 1.019.916,24                                       | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 36.000.000,00             | CZK      | 105,466              | 1.584.536,45                                       | 1,03           | 1,02               |
| CZECH REPUBLIC 23/29 +5.75%                 | 6.100.000,00              | CZK      | 106,570              | 281.637,59                                         | 0,18           | 0,18               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 10.900.000,00             | CZK      | 97,987               | 446.575,96                                         | 0,29           | 0,29               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 250.000,00                | EUR      | 100,731              | 257.273,54                                         | 0,17           | 0,17               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 600.000,00                | EUR      | 92,754               | 556.524,75                                         | 0,36           | 0,36               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 4.000.000,00              | EUR      | 99,290               | 3.989.647,40                                       | 2,61           | 2,58               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 200.000,00                | EUR      | 102,510              | 211.234,88                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 600.000,00                | EUR      | 101,233              | 607.485,41                                         | 0,40           | 0,39               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00                | EUR      | 101,584              | 518.868,11                                         | 0,34           | 0,34               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 1.600.000,00              | EUR      | 98,715               | 1.591.623,58                                       | 1,04           | 1,03               |
| FRENCH REPUBLIC 23/29 +2.75%                | 1.500.000,00              | EUR      | 101,418              | 1.521.491,08                                       | 0,99           | 0,98               |
| UNEDIC 15/27 +1.25%                         | 2.200.000,00              | EUR      | 98,500               | 2.176.713,24                                       | 1,42           | 1,41               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                     | 500.000,00                | EUR      | 89,221               | 446.104,65                                         | 0,29           | 0,29               |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 0,94           | 0,93               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 160.000,00                | EUR      | 102,151              | 164.071,42                                         | 0,11           | 0,11               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 800.000,00                | EUR      | 103,928              | 859.274,58                                         | 0,56           | 0,56               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 1.000.000,00              | EUR      | 95,017               | 954.246,34                                         | 0,62           | 0,62               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 680.000,00                | EUR      | 91,843               | 624.574,17                                         | 0,41           | 0,40               |
| EUR. INV. BANK 23/28 +4.50%                 | 900.000,00                | USD      | 102,747              | 795.684,00                                         | 0,52           | 0,51               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 1.500.000,00              | EUR      | 96,668               | 1.450.020,00                                       | 0,95           | 0,94               |
| EUROPEAN UNION 22/27 +2.00%                 | 2.900.000,00              | EUR      | 99,872               | 2.919.495,25                                       | 1,91           | 1,88               |
| WORLD BANK 21-28 5.5%                       | 500.000,00                | USD      | 94,556               | 402.593,02                                         | 0,26           | 0,26               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| WESTPAC BANKING 21/28 +1.953%               | 2.000.000,00              | USD      | 95,479               | 1.626.244,91                                       | 1,06           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 1.500.000,00              | EUR      | 104,744              | 1.618.835,96                                       | 1,06           | 1,04               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 3.500.000,00              | EUR      | 102,019              | 3.655.749,55                                       | 2,39           | 2,36               |
| KBC GROUP 22-27 4.375%                      | 300.000,00                | EUR      | 101,466              | 307.850,65                                         | 0,20           | 0,20               |
| KBC GROUP 23/29 +4.25% 28/11                | 1.000.000,00              | EUR      | 104,082              | 1.051.411,79                                       | 0,69           | 0,68               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 23/28 +5.717%              | 2.000.000,00              | USD      | 104,258              | 1.806.917,20                                       | 1,18           | 1,17               |

|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| ROYAL BK CANADA 25/31 +3.125% 27/09                   | 500.000,00   | EUR | 100,636 | 509.732,01   | 0,33 | 0,33 |
| TORONTO DOMINION BK 23/28 +5.141%                     | 2.500.000,00 | USD | 103,715 | 2.245.640,86 | 1,47 | 1,45 |
| <u>Denmark</u>                                        |              |     |         |              |      |      |
| NYKREDIT A/S 21/28 +0.375%                            | 600.000,00   | EUR | 96,109  | 576.909,14   | 0,38 | 0,37 |
| NYKREDIT A/S 23/28 +4.00%                             | 2.000.000,00 | EUR | 103,115 | 2.111.622,47 | 1,38 | 1,36 |
| <u>Finland</u>                                        |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 21/28 +0.375%                   | 220.000,00   | EUR | 95,285  | 210.205,23   | 0,14 | 0,14 |
| <u>France</u>                                         |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%      | 3.500.000,00 | EUR | 96,961  | 3.399.615,90 | 2,22 | 2,19 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%      | 400.000,00   | EUR | 98,944  | 399.027,88   | 0,26 | 0,26 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%      | 400.000,00   | EUR | 104,957 | 427.152,97   | 0,28 | 0,28 |
| BNP PARIBAS SA 17/27 +3.50%                           | 3.200.000,00 | USD | 99,256  | 2.716.698,43 | 1,77 | 1,75 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                     | 800.000,00   | EUR | 104,479 | 865.640,90   | 0,57 | 0,56 |
| BPCE SA 18/28 +1.625% 31/01 31/01                     | 2.000.000,00 | EUR | 98,294  | 1.968.293,81 | 1,29 | 1,27 |
| BPCE SA 23/28 +4.375%                                 | 2.000.000,00 | EUR | 103,743 | 2.129.759,16 | 1,39 | 1,37 |
| BPCE SA 23/30 +4.625% 02/03                           | 1.000.000,00 | EUR | 104,927 | 1.095.139,11 | 0,71 | 0,71 |
| CREDIT AGRICOLE 22/29 +1.125%                         | 400.000,00   | EUR | 96,149  | 384.634,85   | 0,25 | 0,25 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375%                  | 3.000.000,00 | EUR | 101,475 | 3.088.898,96 | 2,02 | 1,99 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09               | 600.000,00   | EUR | 96,724  | 580.632,59   | 0,38 | 0,38 |
| SOCIETE GENERALE SA 22/27 +4.00%                      | 1.300.000,00 | EUR | 102,660 | 1.349.259,95 | 0,88 | 0,87 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07                | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,34 | 0,34 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                          | 400.000,00   | EUR | 102,416 | 420.382,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 22/27 +4.00%                         | 1.000.000,00 | EUR | 102,638 | 1.036.238,61 | 0,68 | 0,67 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04                  | 400.000,00   | EUR | 103,357 | 428.301,80   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 1.000.000,00 | EUR | 89,118  | 891.205,49   | 0,58 | 0,57 |
| KFW 15/30 +0.375%                                     | 300.000,00   | EUR | 92,469  | 278.360,98   | 0,18 | 0,18 |
| KFW 17/27 +0.50% 12/09 15/09                          | 2.300.000,00 | EUR | 97,623  | 2.250.532,69 | 1,47 | 1,45 |
| KFW 21/29 0.00%                                       | 500.000,00   | EUR | 93,034  | 465.169,43   | 0,30 | 0,30 |
| KFW 22/29 +2.00%                                      | 700.000,00   | EUR | 99,061  | 697.412,54   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                     | 700.000,00   | EUR | 102,432 | 725.415,99   | 0,47 | 0,47 |
| KFW 24/29 +2.375%                                     | 900.000,00   | EUR | 100,397 | 912.122,19   | 0,60 | 0,59 |
| KFW 25/30 +2.50%                                      | 120.000,00   | EUR | 100,666 | 121.958,64   | 0,08 | 0,08 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                      | 900.000,00   | EUR | 109,465 | 1.001.626,63 | 0,65 | 0,65 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%          | 1.000.000,00 | USD | 99,435  | 844.648,56   | 0,55 | 0,55 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%               | 1.300.000,00 | USD | 99,086  | 1.107.075,43 | 0,72 | 0,71 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                         | 1.000.000,00 | EUR | 95,809  | 964.251,88   | 0,63 | 0,62 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06         | 900.000,00   | EUR | 98,191  | 887.616,89   | 0,58 | 0,57 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05          | 400.000,00   | EUR | 98,135  | 395.396,99   | 0,26 | 0,26 |
| ING GROEP NV 20/29 +0.25% 18/02                       | 500.000,00   | EUR | 95,455  | 477.305,82   | 0,31 | 0,31 |
| ING GROEP NV 21/28 +0.375% 29/09                      | 1.500.000,00 | EUR | 96,693  | 1.452.717,48 | 0,95 | 0,94 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| DNB BANK ASA 21/29 +0.25% 23/02                       | 1.000.000,00 | EUR | 95,452  | 954.552,25   | 0,62 | 0,62 |
| DNB BOLIGKREDIT AS 20-27 0.01                         | 3.450.000,00 | EUR | 96,716  | 3.336.825,87 | 2,18 | 2,15 |
| SPAREBANK 1 BOLIGKREDIT AS 19/29 +0.125%              | 1.000.000,00 | EUR | 92,120  | 921.587,91   | 0,60 | 0,59 |
| SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%              | 400.000,00   | EUR | 96,196  | 384.835,55   | 0,25 | 0,25 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%         | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 0,67 | 0,67 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%       | 1.200.000,00 | USD | 100,291 | 1.035.622,23 | 0,68 | 0,67 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%       | 2.000.000,00 | EUR | 95,813  | 1.916.432,14 | 1,25 | 1,24 |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 1.200.000,00 | EUR | 102,194 | 1.231.960,42 | 0,81 | 0,80 |
| CAIXABANK SA 22/30 +5.375% 14/11                      | 600.000,00   | EUR | 108,692 | 661.431,32   | 0,43 | 0,43 |
| <u>Sweden</u>                                         |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%                  | 600.000,00   | EUR | 104,630 | 635.904,31   | 0,41 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%                  | 400.000,00   | EUR | 101,933 | 420.491,09   | 0,28 | 0,27 |
| SVENSKA HANDBK 22/27 +3.75%                           | 1.000.000,00 | EUR | 102,237 | 1.034.489,54 | 0,68 | 0,67 |
| SWEDBANK 21/28 +0.20%                                 | 500.000,00   | EUR | 95,808  | 479.165,23   | 0,31 | 0,31 |
| SWEDBANK 22/27 +2.10%                                 | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,33 | 0,33 |
| SWEDBANK 23/30 +4.375%                                | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,14 | 0,14 |
| SWEDBANK 24/29 +2.875%                                | 600.000,00   | EUR | 100,504 | 617.344,28   | 0,40 | 0,40 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |

|                                                   |              |     |         |                |      |       |
|---------------------------------------------------|--------------|-----|---------|----------------|------|-------|
| CS GROUP 20/28 +0.65% 14/01                       | 300.000,00   | EUR | 98,449  | 295.581,65     | 0,19 | 0,19  |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 800.000,00   | EUR | 96,160  | 769.906,78     | 0,50 | 0,50  |
| UBS GROUP AG 21/28 +0.25%                         | 3.100.000,00 | EUR | 95,515  | 2.961.040,17   | 1,93 | 1,91  |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66     | 0,34 | 0,33  |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 1.000.000,00 | EUR | 104,961 | 1.055.244,56   | 0,69 | 0,68  |
| <u>U.K.</u>                                       |              |     |         |                |      |       |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18     | 0,31 | 0,31  |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 800.000,00   | USD | 96,971  | 662.912,72     | 0,43 | 0,43  |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 600.000,00   | EUR | 102,071 | 630.939,17     | 0,41 | 0,41  |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 600.000,00   | EUR | 103,466 | 624.275,47     | 0,41 | 0,40  |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 4.000.000,00 | EUR | 102,254 | 4.167.725,56   | 2,73 | 2,70  |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 600.000,00   | EUR | 102,281 | 640.720,02     | 0,42 | 0,41  |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05   | 1,02 | 1,01  |
| NATWEST GROUP PLC 24/31 +3.673% 05/08             | 500.000,00   | EUR | 102,545 | 523.091,40     | 0,34 | 0,34  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 3.000.000,00 | EUR | 103,215 | 3.112.155,68   | 2,03 | 2,01  |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01         | 700.000,00   | EUR | 98,594  | 690.661,27     | 0,45 | 0,45  |
| <u>U.S.A.</u>                                     |              |     |         |                |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 1.000.000,00 | USD | 99,429  | 845.163,65     | 0,55 | 0,55  |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12          | 1.000.000,00 | USD | 98,962  | 843.557,24     | 0,55 | 0,54  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09          | 2.000.000,00 | USD | 104,327 | 1.811.557,63   | 1,18 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 2.100.000,00 | USD | 99,249  | 1.786.119,24   | 1,17 | 1,15  |
| CITIGROUP INC 17/28 +3.668% 24/07                 | 2.800.000,00 | USD | 99,456  | 2.366.540,25   | 1,55 | 1,53  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 900.000,00   | EUR | 98,895  | 891.803,86     | 0,58 | 0,58  |
| GOLDMAN SACHS 17/28 +3.691% 05/06                 | 2.000.000,00 | USD | 99,544  | 1.700.435,80   | 1,11 | 1,10  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03            | 1.500.000,00 | EUR | 98,981  | 1.512.830,14   | 0,99 | 0,98  |
| GOLDMAN SACHS 21-28 0.25                          | 260.000,00   | EUR | 95,776  | 249.073,45     | 0,16 | 0,16  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05            | 1.400.000,00 | USD | 99,425  | 1.192.446,95   | 0,78 | 0,77  |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02           | 1.446.000,00 | USD | 99,780  | 1.225.344,96   | 0,80 | 0,79  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 1.100.000,00 | EUR | 97,607  | 1.093.851,79   | 0,71 | 0,71  |
| JPMORGAN CHASE & CO 23/29 +6.087% 23/10           | 1.100.000,00 | USD | 105,103 | 998.723,22     | 0,65 | 0,65  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 300.000,00   | EUR | 102,561 | 318.369,18     | 0,21 | 0,20  |
| <b>Total bonds</b>                                |              |     |         | 127.362.807,51 |      | 82.19 |
| <b>Money market instruments</b>                   |              |     |         |                |      |       |
| Government money market instruments               |              |     |         |                |      |       |
| <u>Netherlands</u>                                |              |     |         |                |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 740.000,00   | EUR | 98,550  | 729.270,09     | 0,48 | 0,47  |
| <u>Slovakia</u>                                   |              |     |         |                |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 400.000,00   | EUR | 99,401  | 398.162,11     | 0,26 | 0,26  |
| Money market instruments issued by credit instit. |              |     |         |                |      |       |
| <u>Australia</u>                                  |              |     |         |                |      |       |
| COMMONWEALTH BANK AUST 16/26 +2.85%               | 1.600.000,00 | USD | 99,774  | 1.362.692,10   | 0,89 | 0,88  |
| WESTPAC BANKING 16/26 +2.85%                      | 1.000.000,00 | USD | 99,803  | 852.261,24     | 0,56 | 0,55  |
| <u>Canada</u>                                     |              |     |         |                |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 600.000,00   | EUR | 98,623  | 596.569,33     | 0,39 | 0,39  |
| <u>Finland</u>                                    |              |     |         |                |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 300.000,00   | EUR | 98,875  | 296.725,69     | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 700.000,00   | EUR | 98,514  | 689.617,82     | 0,45 | 0,45  |
| <u>France</u>                                     |              |     |         |                |      |       |
| BPCE SA 19/27 +0.50%                              | 2.000.000,00 | EUR | 98,290  | 1.965.884,69   | 1,28 | 1,27  |
| SOCIETE GENERALE SA 17/27 +4.00%                  | 2.000.000,00 | USD | 100,012 | 1.702.589,01   | 1,11 | 1,10  |
| <u>Germany</u>                                    |              |     |         |                |      |       |
| COMMERZBANK AG 19/26 +1.00%                       | 1.350.000,00 | EUR | 100,000 | 1.363.315,07   | 0,89 | 0,88  |
| <u>Japan</u>                                      |              |     |         |                |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%       | 600.000,00   | USD | 100,000 | 517.738,06     | 0,34 | 0,33  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 600.000,00   | EUR | 99,799  | 605.323,80     | 0,40 | 0,39  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%  | 2.000.000,00 | USD | 99,494  | 1.703.475,70   | 1,11 | 1,10  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.500.000,00 | USD | 100,002 | 2.154.821,29   | 1,41 | 1,39  |
| <u>Spain</u>                                      |              |     |         |                |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 600.000,00   | EUR | 98,684  | 592.745,54     | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 700.000,00   | EUR | 98,420  | 689.161,53     | 0,45 | 0,45  |

|                                              |                |     |         |                       |      |               |
|----------------------------------------------|----------------|-----|---------|-----------------------|------|---------------|
| <u>Sweden</u>                                |                |     |         |                       |      |               |
| SVENSKA HANDBK 21/26 +0.125%                 | 700.000,00     | EUR | 98,621  | 690.626,13            | 0,45 | 0,45          |
| SWEDBANK 21/26 +0.25%                        | 600.000,00     | EUR | 98,705  | 592.711,67            | 0,39 | 0,38          |
| <u>U.K.</u>                                  |                |     |         |                       |      |               |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%   | 590.000,00     | EUR | 100,011 | 602.501,81            | 0,39 | 0,39          |
| <u>U.S.A.</u>                                |                |     |         |                       |      |               |
| CITIGROUP INC 16/26 +3.20%                   | 2.000.000,00   | USD | 99,600  | 1.706.107,41          | 1,11 | 1,10          |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07      | 790.000,00     | EUR | 99,759  | 795.658,50            | 0,52 | 0,51          |
| GOLDMAN SACHS 17/27 +3.85%                   | 2.300.000,00   | USD | 99,960  | 1.953.683,97          | 1,28 | 1,26          |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 300.000,00     | EUR | 99,962  | 304.916,22            | 0,20 | 0,20          |
| <b>Total money market instruments</b>        |                |     |         | 22.866.558,78         |      | 14.76         |
| <b>Swaps</b>                                 |                |     |         |                       |      |               |
| <u>Belgium</u>                               |                |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                            |                | EUR | 1,000   | 2.843.871,05          | 1,85 | 1,84          |
| <b>Total swaps</b>                           |                |     |         | 2.843.871,05          |      | 1.83          |
| TOTAL SECURITIES PORTFOLIO                   |                |     |         | 153.073.237,34        |      | 98.79         |
| CASH AT BANK AND IN HAND                     |                |     |         |                       |      |               |
| <b>Demand accounts</b>                       |                |     |         |                       |      |               |
| <u>Belgium</u>                               |                |     |         |                       |      |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT            | 39.687,42      | EUR | 1,000   | 39.687,42             |      | 0,03          |
| KBC GROUP CZK                                | 2.577.264,59   | CZK | 1,000   | 106.388,58            |      | 0,07          |
| KBC GROUP EURO                               | 301.673,45     | EUR | 1,000   | 301.673,45            |      | 0,20          |
| KBC GROUP HUF                                | 101.024.112,12 | HUF | 1,000   | 268.092,91            |      | 0,17          |
| KBC GROUP USD                                | 1.481.420,42   | USD | 1,000   | 1.254.696,72          |      | 0,81          |
| <b>Total demand accounts</b>                 |                |     |         | 1.970.539,08          |      | 1.27          |
| TOTAL CASH AT BANK AND IN HAND               |                |     |         | 1.970.539,08          |      | 1.27          |
| OTHER RECEIVABLES AND PAYABLES               |                |     |         |                       |      |               |
| <b>Receivables</b>                           |                |     |         |                       |      |               |
| <u>Belgium</u>                               |                |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE                     | 19.758,74      | CZK | 1,000   | 815,63                |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                     | 673,73         | EUR | 1,000   | 673,73                |      |               |
| KBC GROUP HUF RECEIVABLE                     | 415.357,27     | HUF | 1,000   | 1.102,26              |      | 0,00          |
| KBC GROUP USD RECEIVABLE                     | 21.399,91      | USD | 1,000   | 18.124,76             |      | 0,01          |
| <b>Total receivables</b>                     |                |     |         | 20.716,38             |      | 0.01          |
| <b>Payables</b>                              |                |     |         |                       |      |               |
| <u>Belgium</u>                               |                |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE                        | -214,95        | CZK | 1,000   | -8,87                 |      |               |
| <b>Payables</b>                              |                |     |         | -8,87                 |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES               |                |     |         | 20.707,51             |      | 0.01          |
| OTHER                                        |                |     |         |                       |      |               |
| Expenses payable                             |                | EUR |         | -112.704,56           |      | -0,07         |
| TOTAL OTHER                                  |                |     |         | -112.704,56           |      | -0.07         |
| <b>TOTAL NET ASSETS</b>                      |                |     |         | <b>154.951.779,37</b> |      | <b>100.00</b> |

### 1.6.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

| Name                                        | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                           |                        |          |                   |                                              |             |              |
| <b>SECURITIES PORTFOLIO</b>                 |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                |                        |          |                   |                                              |             |              |
| Government bonds                            |                        |          |                   |                                              |             |              |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| REPUBLIC OF AUSTRIA 19/29 +0.50%            | 2.000.000,00           | EUR      | 95,284            | 1.905.880,98                                 | 1,37        | 1,36         |
| REPUBLIC OF AUSTRIA 20/30 0.00%             | 1.400.000,00           | EUR      | 91,453            | 1.280.348,44                                 | 0,92        | 0,92         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELGIUM 20/30 +0.10%                        | 1.000.000,00           | EUR      | 90,876            | 909.444,23                                   | 0,66        | 0,65         |
| <u>Finland</u>                              |                        |          |                   |                                              |             |              |
| FINLAND 15/31 +0.75% 15/04 15/04            | 500.000,00             | EUR      | 92,012            | 463.325,82                                   | 0,33        | 0,33         |
| KUNTARAOITUS OYJ 23/28 +3.00%               | 1.000.000,00           | EUR      | 102,027           | 1.033.005,43                                 | 0,74        | 0,74         |
| <u>France</u>                               |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125% | 400.000,00             | EUR      | 86,916            | 347.891,03                                   | 0,25        | 0,25         |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%   | 4.600.000,00           | EUR      | 87,287            | 4.015.213,50                                 | 2,89        | 2,88         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 2.000.000,00           | EUR      | 102,510           | 2.112.348,83                                 | 1,52        | 1,51         |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 1.000.000,00           | EUR      | 101,233           | 1.012.475,68                                 | 0,73        | 0,72         |
| UNEDIC 21/31 +0.01%                         | 500.000,00             | EUR      | 87,288            | 436.479,33                                   | 0,32        | 0,31         |
| <u>Latvia</u>                               |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 21/29 0.00%              | 2.500.000,00           | EUR      | 93,243            | 2.331.082,15                                 | 1,68        | 1,67         |
| <u>Lithuania</u>                            |                        |          |                   |                                              |             |              |
| LITHUANIA 20/30 +0.75%                      | 900.000,00             | EUR      | 92,869            | 841.313,11                                   | 0,61        | 0,60         |
| <u>Luxembourg</u>                           |                        |          |                   |                                              |             |              |
| GRAND DUCHY OF LUXEMBURG 20/30 0.00%        | 500.000,00             | EUR      | 90,894            | 454.469,90                                   | 0,33        | 0,33         |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%        | 1.000.000,00           | EUR      | 88,563            | 885.627,00                                   | 0,64        | 0,63         |
| <u>Netherlands</u>                          |                        |          |                   |                                              |             |              |
| NED. WATERSCH. BK 24/31 +3.00%              | 1.500.000,00           | EUR      | 102,364           | 1.568.375,79                                 | 1,13        | 1,12         |
| <u>Slovenia</u>                             |                        |          |                   |                                              |             |              |
| SLOVENIA 19/29 +1.1875%                     | 2.000.000,00           | EUR      | 97,276            | 1.968.293,97                                 | 1,42        | 1,41         |
| SLOVENIA 21/31 0.00%                        | 2.000.000,00           | EUR      | 88,906            | 1.778.124,30                                 | 1,28        | 1,27         |
| <u>Spain</u>                                |                        |          |                   |                                              |             |              |
| SPAIN 21/31 +0.10%                          | 2.000.000,00           | EUR      | 88,710            | 1.775.866,07                                 | 1,28        | 1,27         |
| Bonds issued by international institutions  |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>   |                        |          |                   |                                              |             |              |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%  | 2.000.000,00           | EUR      | 88,862            | 1.777.238,20                                 | 1,28        | 1,27         |
| WORLD BANK 20/30 0.00%                      | 600.000,00             | EUR      | 91,270            | 547.617,06                                   | 0,40        | 0,39         |
| Bonds issued by credit institutions         |                        |          |                   |                                              |             |              |
| <u>Australia</u>                            |                        |          |                   |                                              |             |              |
| MACQUARIE GROUP LTD 21/31 +0.95%            | 4.000.000,00           | EUR      | 90,014            | 3.629.904,90                                 | 2,62        | 2,60         |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 1.100.000,00           | EUR      | 106,721           | 1.178.936,23                                 | 0,85        | 0,84         |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 1.000.000,00           | EUR      | 87,833            | 879.123,51                                   | 0,63        | 0,63         |
| ERSTE GROUP BANK AG 21/31 +0.25%            | 1.000.000,00           | EUR      | 88,064            | 880.849,23                                   | 0,64        | 0,63         |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 3.000.000,00           | EUR      | 104,744           | 3.237.671,91                                 | 2,33        | 2,32         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| KBC GROUP 21/31 +0.75%                      | 2.000.000,00           | EUR      | 89,742            | 1.806.017,28                                 | 1,30        | 1,29         |
| KBC GROUP 23/30 +4.375% 19/04               | 1.800.000,00           | EUR      | 104,713           | 1.952.577,24                                 | 1,41        | 1,40         |
| <u>Canada</u>                               |                        |          |                   |                                              |             |              |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 1.000.000,00           | EUR      | 100,636           | 1.019.464,02                                 | 0,73        | 0,73         |

|                                                    |              |     |         |              |      |      |
|----------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u>                                     |              |     |         |              |      |      |
| DANSKE BK AS 24/36 +3.75% 19/11                    | 1.500.000,00 | EUR | 100,854 | 1.528.222,69 | 1,10 | 1,09 |
| JYSKE REALKREDIT A/S 23/30 +3.25%                  | 700.000,00   | EUR | 103,271 | 737.919,11   | 0,53 | 0,53 |
| NYKREDIT A/S 23/29 +4.625%                         | 1.800.000,00 | EUR | 105,116 | 1.900.990,04 | 1,37 | 1,36 |
| <u>France</u>                                      |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%    | 500.000,00   | EUR | 92,703  | 468.119,59   | 0,34 | 0,34 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%   | 2.000.000,00 | EUR | 94,688  | 1.897.736,20 | 1,37 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%   | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 0,64 | 0,64 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%   | 1.400.000,00 | EUR | 105,029 | 1.520.919,91 | 1,10 | 1,09 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05           | 2.500.000,00 | EUR | 95,414  | 2.411.237,60 | 1,74 | 1,73 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                 | 1.500.000,00 | EUR | 103,626 | 1.562.030,17 | 1,13 | 1,12 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                  | 1.400.000,00 | EUR | 104,479 | 1.514.871,57 | 1,09 | 1,08 |
| BNP PARIBAS SA 25/37 +3.945% 18/02                 | 1.500.000,00 | EUR | 100,771 | 1.513.044,38 | 1,09 | 1,08 |
| BPCE SA 20/30 +0.625%                              | 1.500.000,00 | EUR | 92,097  | 1.382.554,20 | 1,00 | 0,99 |
| BPCE SA 21/31 +0.75%                               | 2.000.000,00 | EUR | 88,873  | 1.792.305,02 | 1,29 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                        | 3.200.000,00 | EUR | 104,927 | 3.504.445,16 | 2,52 | 2,51 |
| CREDIT AGRICOLE 19/29 +2.00%                       | 2.500.000,00 | EUR | 97,330  | 2.479.686,49 | 1,79 | 1,78 |
| CREDIT AGRICOLE 22/29 +1.125%                      | 1.000.000,00 | EUR | 96,149  | 961.587,12   | 0,69 | 0,69 |
| CREDIT AGRICOLE 23/31 +3.875%                      | 3.000.000,00 | EUR | 104,210 | 3.226.000,96 | 2,33 | 2,31 |
| <u>Germany</u>                                     |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%            | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 0,74 | 0,74 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%            | 1.000.000,00 | EUR | 89,118  | 891.205,49   | 0,64 | 0,64 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%            | 1.500.000,00 | EUR | 90,680  | 1.360.332,95 | 0,98 | 0,97 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%           | 2.800.000,00 | EUR | 95,614  | 2.711.234,01 | 1,95 | 1,94 |
| KFW 20/28 0.00%                                    | 2.000.000,00 | EUR | 94,742  | 1.894.843,80 | 1,36 | 1,36 |
| KFW 21/28 0.00%                                    | 2.000.000,00 | EUR | 94,364  | 1.887.277,20 | 1,36 | 1,35 |
| KFW 23/31 +3.25%                                   | 1.000.000,00 | EUR | 103,943 | 1.069.706,47 | 0,77 | 0,77 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00%         | 2.000.000,00 | EUR | 93,758  | 1.875.155,10 | 1,35 | 1,34 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%        | 800.000,00   | EUR | 99,750  | 809.945,67   | 0,58 | 0,58 |
| <u>Ireland</u>                                     |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05      | 800.000,00   | EUR | 102,129 | 839.598,14   | 0,60 | 0,60 |
| <u>Japan</u>                                       |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06 | 700.000,00   | EUR | 100,664 | 720.713,83   | 0,52 | 0,52 |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%           | 1.300.000,00 | EUR | 91,911  | 1.203.868,87 | 0,87 | 0,86 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%  | 700.000,00   | EUR | 100,920 | 707.044,68   | 0,51 | 0,51 |
| <u>Netherlands</u>                                 |              |     |         |              |      |      |
| ABN AMRO BANK NV 23/28 +4.375%                     | 2.000.000,00 | EUR | 104,303 | 2.117.228,28 | 1,53 | 1,52 |
| BANK NED. GEMEENTEN 23/30 +3.00%                   | 2.000.000,00 | EUR | 102,440 | 2.099.765,10 | 1,51 | 1,50 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%             | 1.000.000,00 | EUR | 96,089  | 961.512,09   | 0,69 | 0,69 |
| ING GROEP NV 21/30 +0.25% 01/02                    | 3.000.000,00 | EUR | 92,822  | 2.785.202,35 | 2,01 | 2,00 |
| ING GROEP NV 22/31 +1.75% 16/02                    | 1.400.000,00 | EUR | 95,374  | 1.335.970,72 | 0,96 | 0,96 |
| ING GROEP NV 25/31 +3.00% 17/08                    | 1.000.000,00 | EUR | 99,668  | 1.012.621,76 | 0,73 | 0,72 |
| ING GROEP NV 25/36 0.00%                           | 1.500.000,00 | EUR | 102,605 | 1.587.043,09 | 1,14 | 1,14 |
| <u>Norway</u>                                      |              |     |         |              |      |      |
| SR-BOLIGKREDITT AS 20/30 +0.01%                    | 1.100.000,00 | EUR | 90,833  | 999.162,34   | 0,72 | 0,72 |
| <u>Spain</u>                                       |              |     |         |              |      |      |
| CAIXABANK SA 24/32 +3.625% 19/09                   | 600.000,00   | EUR | 101,912 | 621.064,58   | 0,45 | 0,45 |
| <u>Sweden</u>                                      |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                       | 1.000.000,00 | EUR | 96,409  | 964.244,48   | 0,69 | 0,69 |
| <u>Switzerland</u>                                 |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                   | 1.500.000,00 | EUR | 100,624 | 1.542.367,99 | 1,11 | 1,10 |
| UBS GROUP AG 23/31 +4.375% 11/01                   | 1.500.000,00 | EUR | 104,961 | 1.582.866,84 | 1,14 | 1,13 |
| UBS GROUP AG 23/32 +4.75% 17/03                    | 2.600.000,00 | EUR | 107,231 | 2.905.403,50 | 2,09 | 2,08 |
| <u>U.K.</u>                                        |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09               | 3.000.000,00 | EUR | 94,862  | 2.854.090,25 | 2,06 | 2,04 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03               | 4.600.000,00 | EUR | 107,251 | 5.147.104,18 | 3,72 | 3,69 |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05       | 800.000,00   | EUR | 103,406 | 851.797,00   | 0,61 | 0,61 |
| NATWEST GROUP PLC 24/31 +3.673% 05/08              | 500.000,00   | EUR | 102,545 | 523.091,40   | 0,38 | 0,38 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05         | 1.200.000,00 | EUR | 106,787 | 1.328.392,78 | 0,96 | 0,95 |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03         | 1.500.000,00 | EUR | 103,908 | 1.620.693,76 | 1,17 | 1,16 |
| <u>U.S.A.</u>                                      |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03           | 1.000.000,00 | EUR | 91,145  | 917.952,88   | 0,66 | 0,66 |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05           | 500.000,00   | EUR | 90,076  | 454.589,83   | 0,33 | 0,33 |

|                                    |              |     |         |                       |      |               |
|------------------------------------|--------------|-----|---------|-----------------------|------|---------------|
| GOLDMAN SACHS 21/29 +0.875%        | 5.000.000,00 | EUR | 94,283  | 4.749.403,98          | 3,42 | 3,40          |
| MORGAN STANLEY 21/31 +0.497% 07/02 | 1.000.000,00 | EUR | 90,608  | 906.348,63            | 0,65 | 0,65          |
| MORGAN STANLEY 22/32 +2.95% 07/05  | 2.500.000,00 | EUR | 98,720  | 2.527.815,35          | 1,82 | 1,81          |
| Corporate bonds                    |              |     |         |                       |      |               |
| <u>France</u>                      |              |     |         |                       |      |               |
| AXA 18/49 +3.25% 26/03 28/05       | 3.500.000,00 | EUR | 100,258 | 3.594.740,63          | 2,59 | 2,58          |
| <b>Total bonds</b>                 |              |     |         | 134.311.770,53        |      | 96,20         |
| <b>Swaps</b>                       |              |     |         |                       |      |               |
| <u>Belgium</u>                     |              |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                  |              | EUR | 1,000   | 4.460.413,70          | 3,22 | 3,19          |
| <b>Total swaps</b>                 |              |     |         | 4.460.413,70          |      | 3,19          |
| TOTAL SECURITIES PORTFOLIO         |              |     |         | 138.772.184,23        |      | 99,40         |
| CASH AT BANK AND IN HAND           |              |     |         |                       |      |               |
| <b>Demand accounts</b>             |              |     |         |                       |      |               |
| <u>Belgium</u>                     |              |     |         |                       |      |               |
| KBC GROUP CZK                      | 2.723.953,36 | CZK | 1,000   | 112.443,84            |      | 0,08          |
| KBC GROUP EURO                     | 785.396,65   | EUR | 1,000   | 785.396,65            |      | 0,56          |
| KBC GROUP USD                      | 61.113,88    | USD | 1,000   | 51.760,72             |      | 0,04          |
| <b>Total demand accounts</b>       |              |     |         | 949.601,21            |      | 0,68          |
| TOTAL CASH AT BANK AND IN HAND     |              |     |         | 949.601,21            |      | 0,68          |
| OTHER RECEIVABLES AND PAYABLES     |              |     |         |                       |      |               |
| <b>Receivables</b>                 |              |     |         |                       |      |               |
| <u>Belgium</u>                     |              |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE           | 19.077,84    | CZK | 1,000   | 787,53                |      | 0,00          |
| KBC GROUP EUR RECEIVABLE           | 2.550,47     | EUR | 1,000   | 2.550,47              |      | 0,00          |
| KBC GROUP USD RECEIVABLE           | 167,52       | USD | 1,000   | 141,88                |      |               |
| <b>Total receivables</b>           |              |     |         | 3.479,88              |      | 0,00          |
| <b>Payables</b>                    |              |     |         |                       |      |               |
| <u>Belgium</u>                     |              |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE              | -184,18      | CZK | 1,000   | -7,60                 |      |               |
| <b>Payables</b>                    |              |     |         | -7,60                 |      | 0,00          |
| TOTAL RECEIVABLES AND PAYABLES     |              |     |         | 3.472,28              |      | 0,00          |
| OTHER                              |              |     |         |                       |      |               |
| Expenses payable                   |              | EUR |         | -109.193,68           |      | -0,08         |
| TOTAL OTHER                        |              |     |         | -109.193,68           |      | -0,08         |
| <b>TOTAL NET ASSETS</b>            |              |     |         | <b>139.616.064,04</b> |      | <b>100,00</b> |



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

| Name                                        | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                           |                        |          |                   |                                              |             |              |
| <b>SECURITIES PORTFOLIO</b>                 |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                |                        |          |                   |                                              |             |              |
| Government bonds                            |                        |          |                   |                                              |             |              |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 600.000,00             | EUR      | 98,439            | 593.924,19                                   | 0,39        | 0,38         |
| BELGIUM 20/30 +0.10%                        | 500.000,00             | EUR      | 90,876            | 454.722,12                                   | 0,29        | 0,29         |
| FLEMISH COMMUNITY 24/29 +2.75%              | 1.000.000,00           | EUR      | 101,027           | 1.019.916,24                                 | 0,66        | 0,66         |
| <u>Czech Republic</u>                       |                        |          |                   |                                              |             |              |
| CZECH REPUBLIC 22/28 +5.50%                 | 10.000.000,00          | CZK      | 105,466           | 440.149,01                                   | 0,29        | 0,28         |
| CZECH REPUBLIC 23/29 +5.75%                 | 6.300.000,00           | CZK      | 106,570           | 290.871,61                                   | 0,19        | 0,19         |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 10.200.000,00          | CZK      | 97,987            | 417.896,77                                   | 0,27        | 0,27         |
| <u>Finland</u>                              |                        |          |                   |                                              |             |              |
| FINLAND 24/30 +2.50%                        | 300.000,00             | EUR      | 100,731           | 308.728,24                                   | 0,20        | 0,20         |
| <u>France</u>                               |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 900.000,00             | EUR      | 92,754            | 834.787,13                                   | 0,54        | 0,54         |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 4.000.000,00           | EUR      | 99,290            | 3.989.647,40                                 | 2,59        | 2,57         |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 1.400.000,00           | EUR      | 93,582            | 1.312.314,37                                 | 0,85        | 0,84         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 200.000,00             | EUR      | 102,510           | 211.234,88                                   | 0,14        | 0,14         |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00             | EUR      | 101,584           | 518.868,11                                   | 0,34        | 0,33         |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 1.600.000,00           | EUR      | 98,715            | 1.591.623,58                                 | 1,03        | 1,02         |
| FRENCH REPUBLIC 23/29 +2.75%                | 1.500.000,00           | EUR      | 101,418           | 1.521.491,08                                 | 0,99        | 0,98         |
| <u>Germany</u>                              |                        |          |                   |                                              |             |              |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00           | EUR      | 96,354            | 1.445.346,16                                 | 0,94        | 0,93         |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 1.000.000,00           | EUR      | 91,776            | 917.756,75                                   | 0,60        | 0,59         |
| <u>Latvia</u>                               |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 23-28 3.5%               | 210.000,00             | EUR      | 102,151           | 215.343,74                                   | 0,14        | 0,14         |
| <u>Lithuania</u>                            |                        |          |                   |                                              |             |              |
| LITHUANIA 22-28 4.125%                      | 200.000,00             | EUR      | 103,928           | 214.818,64                                   | 0,14        | 0,14         |
| Bonds issued by international institutions  |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>   |                        |          |                   |                                              |             |              |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 3.000.000,00           | EUR      | 96,668            | 2.900.040,00                                 | 1,88        | 1,87         |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 600.000,00             | EUR      | 103,702           | 640.736,29                                   | 0,42        | 0,41         |
| EUROPEAN UNION 22/27 +2.00%                 | 6.500.000,00           | EUR      | 99,872            | 6.543.696,25                                 | 4,25        | 4,21         |
| EUROPEAN UNION 22/29 +1.625%                | 710.000,00             | EUR      | 97,656            | 696.045,58                                   | 0,45        | 0,45         |
| WORLDBANK 21-28 5.5%                        | 900.000,00             | USD      | 94,556            | 724.667,44                                   | 0,47        | 0,47         |
| Bonds issued by credit institutions         |                        |          |                   |                                              |             |              |
| <u>Australia</u>                            |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 1.000.000,00           | USD      | 103,493           | 895.986,00                                   | 0,58        | 0,58         |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 1.200.000,00           | EUR      | 106,721           | 1.286.112,26                                 | 0,83        | 0,83         |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00           | EUR      | 99,239            | 1.008.628,25                                 | 0,66        | 0,65         |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| ERSTE GROUP BANK AG 20/28 +0.10% 16/11      | 2.000.000,00           | EUR      | 96,131            | 1.923.183,48                                 | 1,25        | 1,24         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELFIUS BANK SA/NV 21/28 +0.125%            | 3.000.000,00           | EUR      | 95,663            | 2.870.071,10                                 | 1,86        | 1,85         |
| KBC GROUP 22-27 4.375%                      | 300.000,00             | EUR      | 101,466           | 307.850,65                                   | 0,20        | 0,20         |
| KBC GROUP 23/29 +4.25% 28/11                | 1.000.000,00           | EUR      | 104,082           | 1.051.411,79                                 | 0,68        | 0,68         |
| <u>Canada</u>                               |                        |          |                   |                                              |             |              |
| ROYAL BK CANADA 22/29 +2.125%               | 300.000,00             | EUR      | 98,410            | 300.591,38                                   | 0,20        | 0,19         |
| ROYAL BK CANADA 23/28 +5.20%                | 1.000.000,00           | USD      | 103,147           | 876.785,70                                   | 0,57        | 0,56         |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 300.000,00             | EUR      | 100,636           | 305.839,20                                   | 0,20        | 0,20         |
| TORONTO DOMINION BK 23/30 +3.715%           | 400.000,00             | EUR      | 104,673           | 432.983,79                                   | 0,28        | 0,28         |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u>                                    |              |     |         |              |      |      |
| NYKREDIT A/S 21/28 +0.375%                        | 600.000,00   | EUR | 96,109  | 576.909,14   | 0,38 | 0,37 |
| NYKREDIT A/S 23/28 +4.00%                         | 1.000.000,00 | EUR | 103,115 | 1.055.811,23 | 0,69 | 0,68 |
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 20/27 +0.10%                | 1.000.000,00 | EUR | 96,291  | 963.193,39   | 0,63 | 0,62 |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 200.000,00   | EUR | 95,285  | 191.095,67   | 0,12 | 0,12 |
| OP MORTGAGE BANK 25/30 +2.625%                    | 500.000,00   | EUR | 100,580 | 511.280,85   | 0,33 | 0,33 |
| <u>France</u>                                     |              |     |         |              |      |      |
| AXA HOME LOAN SFH SA 19/27 +0.05%                 | 800.000,00   | EUR | 97,076  | 776.866,17   | 0,51 | 0,50 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 1.000.000,00 | EUR | 96,961  | 971.318,83   | 0,63 | 0,62 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 400.000,00   | EUR | 104,957 | 427.152,97   | 0,28 | 0,28 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 400.000,00   | EUR | 104,479 | 432.820,45   | 0,28 | 0,28 |
| BPCE SA 23/28 +3.50%                              | 2.500.000,00 | EUR | 101,897 | 2.555.347,59 | 1,66 | 1,64 |
| BPCE SA 23/28 +4.375%                             | 1.000.000,00 | EUR | 103,743 | 1.064.879,58 | 0,69 | 0,69 |
| BPCE SA 23/30 +4.625% 02/03                       | 1.000.000,00 | EUR | 104,927 | 1.095.139,11 | 0,71 | 0,70 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.500.000,00 | EUR | 96,358  | 1.445.421,69 | 0,94 | 0,93 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 2.500.000,00 | EUR | 96,055  | 2.402.063,93 | 1,56 | 1,54 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 400.000,00   | EUR | 96,149  | 384.634,85   | 0,25 | 0,25 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 700.000,00   | EUR | 96,724  | 677.404,69   | 0,44 | 0,44 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 600.000,00   | EUR | 101,858 | 617.462,76   | 0,40 | 0,40 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 1.000.000,00 | EUR | 102,638 | 1.036.238,61 | 0,67 | 0,67 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 300.000,00   | EUR | 103,357 | 321.226,35   | 0,21 | 0,21 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%           | 2.500.000,00 | EUR | 96,360  | 2.409.069,79 | 1,56 | 1,55 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 800.000,00   | EUR | 100,197 | 810.505,11   | 0,53 | 0,52 |
| KFW 15/30 +0.375%                                 | 300.000,00   | EUR | 92,469  | 278.360,98   | 0,18 | 0,18 |
| KFW 17/27 +0.50% 12/09 15/09                      | 1.400.000,00 | EUR | 97,623  | 1.369.889,46 | 0,89 | 0,88 |
| KFW 21/29 0.00%                                   | 850.000,00   | EUR | 93,034  | 790.788,02   | 0,51 | 0,51 |
| KFW 22/29 +2.00%                                  | 300.000,00   | EUR | 99,061  | 298.891,09   | 0,19 | 0,19 |
| KFW 23/28 +3.125%                                 | 1.000.000,00 | EUR | 102,432 | 1.036.308,55 | 0,67 | 0,67 |
| KFW 25/30 +2.50%                                  | 600.000,00   | EUR | 100,666 | 609.793,22   | 0,40 | 0,39 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 600.000,00   | EUR | 102,910 | 624.064,99   | 0,41 | 0,40 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%      | 600.000,00   | USD | 99,435  | 506.789,14   | 0,33 | 0,33 |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49%           | 1.600.000,00 | EUR | 101,572 | 1.651.918,36 | 1,07 | 1,06 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 2.000.000,00 | USD | 95,704  | 1.625.541,26 | 1,06 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00   | EUR | 98,805  | 698.629,18   | 0,45 | 0,45 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 400.000,00   | EUR | 92,731  | 371.801,79   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                     | 1.000.000,00 | EUR | 95,809  | 964.251,88   | 0,63 | 0,62 |
| ABN AMRO BANK NV 22/27 +2.375%                    | 400.000,00   | EUR | 100,019 | 407.127,78   | 0,26 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 900.000,00   | EUR | 98,191  | 887.616,89   | 0,58 | 0,57 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 600.000,00   | EUR | 101,397 | 623.209,91   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 1.000.000,00 | EUR | 104,179 | 1.047.047,47 | 0,68 | 0,67 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 400.000,00   | EUR | 95,455  | 381.844,66   | 0,25 | 0,25 |
| ING GROEP NV 21/28 +0.375% 29/09                  | 2.000.000,00 | EUR | 96,693  | 1.936.956,64 | 1,26 | 1,25 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BANK ASA 21/29 +0.25% 23/02                   | 1.000.000,00 | EUR | 95,452  | 954.552,25   | 0,62 | 0,61 |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 1.110.000,00 | EUR | 96,716  | 1.073.587,45 | 0,70 | 0,69 |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%         | 400.000,00   | EUR | 96,196  | 384.835,55   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 600.000,00   | EUR | 98,378  | 594.874,47   | 0,39 | 0,38 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,26 | 0,26 |
| SWEDBANK 21/28 +0.20%                             | 940.000,00   | EUR | 95,808  | 900.830,63   | 0,58 | 0,58 |
| SWEDBANK 23/28 +4.125%                            | 600.000,00   | EUR | 104,262 | 632.762,22   | 0,41 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 0,69 | 0,69 |
| SWEDBANK 23/30 +4.375%                            | 400.000,00   | EUR | 106,383 | 433.923,87   | 0,28 | 0,28 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,20 | 0,20 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 1.600.000,00 | USD | 99,645  | 1.356.874,76 | 0,88 | 0,87 |
| UBS GROUP AG 17/28 +4.253%                        | 1.600.000,00 | USD | 100,269 | 1.383.424,11 | 0,90 | 0,89 |
| UBS GROUP AG 21/28 +0.25%                         | 3.000.000,00 | EUR | 95,515  | 2.865.522,74 | 1,86 | 1,84 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,33 | 0,33 |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 2.000.000,00 | USD | 105,186 | 1.827.307,00 | 1,19 | 1,18 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06         | 1.500.000,00 | EUR | 103,165 | 1.592.566,63 | 1,03 | 1,02 |

|                                                    |              |     |         |                |      |       |
|----------------------------------------------------|--------------|-----|---------|----------------|------|-------|
| <u>U.K.</u>                                        |              |     |         |                |      |       |
| BARCLAYS PLC 21/29 +0.577% 09/08                   | 500.000,00   | EUR | 94,867  | 475.931,18     | 0,31 | 0,31  |
| HSBC HOLDING PLC 17/28 +4.041% 13/03               | 3.000.000,00 | USD | 100,018 | 2.588.089,35   | 1,68 | 1,67  |
| HSBC HOLDING PLC 20/28 +2.013% 22/09               | 1.000.000,00 | USD | 96,971  | 828.640,90     | 0,54 | 0,53  |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%         | 600.000,00   | EUR | 102,071 | 630.939,17     | 0,41 | 0,41  |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11       | 2.700.000,00 | USD | 99,328  | 2.296.384,38   | 1,49 | 1,48  |
| NATWEST GROUP PLC 23/28 +4.699% 14/03              | 600.000,00   | EUR | 102,281 | 640.720,02     | 0,42 | 0,41  |
| NATWEST GROUP PLC 23/29 0.00%                      | 4.000.000,00 | EUR | 104,058 | 4.168.088,14   | 2,71 | 2,68  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%      | 2.000.000,00 | EUR | 103,215 | 2.074.770,45   | 1,35 | 1,33  |
| SANTANDER UK PLC 24/29 +3.00%                      | 400.000,00   | EUR | 101,631 | 418.097,04     | 0,27 | 0,27  |
| <u>U.S.A.</u>                                      |              |     |         |                |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07           | 2.700.000,00 | USD | 99,429  | 2.281.941,86   | 1,48 | 1,47  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04           | 1.100.000,00 | USD | 99,658  | 940.253,88     | 0,61 | 0,60  |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12           | 1.000.000,00 | USD | 98,962  | 843.557,24     | 0,55 | 0,54  |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08           | 3.000.000,00 | EUR | 97,208  | 2.925.189,83   | 1,90 | 1,88  |
| CITIGROUP INC 17/28 +3.52% 27/10                   | 1.000.000,00 | USD | 99,249  | 850.532,97     | 0,55 | 0,55  |
| CITIGROUP INC 17/28 +3.668% 24/07                  | 1.300.000,00 | USD | 99,456  | 1.098.750,83   | 0,71 | 0,71  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03             | 1.500.000,00 | EUR | 98,981  | 1.512.830,14   | 0,98 | 0,97  |
| GOLDMAN SACHS 21-28 0.25                           | 260.000,00   | EUR | 95,776  | 249.073,45     | 0,16 | 0,16  |
| GOLDMAN SACHS 22/29 +4.00%                         | 1.000.000,00 | EUR | 103,871 | 1.056.137,51   | 0,69 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                  | 2.000.000,00 | USD | 105,841 | 1.830.371,25   | 1,19 | 1,18  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 600.000,00   | USD | 101,047 | 515.902,60     | 0,34 | 0,33  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05             | 900.000,00   | USD | 99,425  | 766.573,04     | 0,50 | 0,49  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 1.340.000,00 | EUR | 97,607  | 1.332.510,35   | 0,86 | 0,86  |
| JPMORGAN CHASE & CO 23/29 +6.087% 23/10            | 1.100.000,00 | USD | 105,103 | 998.723,22     | 0,65 | 0,64  |
| MORGAN STANLEY 17/28 +3.591% 22/07                 | 1.000.000,00 | USD | 99,421  | 845.010,88     | 0,55 | 0,54  |
| <b>Total bonds</b>                                 |              |     |         | 124.357.899,47 |      | 80.01 |
| <b>Money market instruments</b>                    |              |     |         |                |      |       |
| Government money market instruments                |              |     |         |                |      |       |
| <u>Netherlands</u>                                 |              |     |         |                |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 680.000,00   | EUR | 98,550  | 670.140,08     | 0,43 | 0,43  |
| <u>Poland</u>                                      |              |     |         |                |      |       |
| POLAND 16/26 +3.25%                                | 2.200.000,00 | USD | 99,973  | 1.886.514,55   | 1,23 | 1,21  |
| Money market instruments issued by credit instit.  |              |     |         |                |      |       |
| <u>Australia</u>                                   |              |     |         |                |      |       |
| WESTPAC BANKING 16/26 +2.85%                       | 3.000.000,00 | USD | 99,803  | 2.556.783,74   | 1,66 | 1,65  |
| <u>Finland</u>                                     |              |     |         |                |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 300.000,00   | EUR | 98,875  | 296.725,69     | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 540.000,00   | EUR | 98,514  | 531.990,89     | 0,34 | 0,34  |
| <u>France</u>                                      |              |     |         |                |      |       |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09           | 1.300.000,00 | EUR | 98,954  | 1.287.190,97   | 0,84 | 0,83  |
| BPCE SA 19/27 +0.50%                               | 2.000.000,00 | EUR | 98,290  | 1.965.884,69   | 1,28 | 1,26  |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 300.000,00   | EUR | 100,597 | 302.807,20     | 0,20 | 0,20  |
| SOCIETE GENERALE SA 17/27 +4.00%                   | 4.000.000,00 | USD | 100,012 | 3.405.178,01   | 2,21 | 2,19  |
| SOCIETE GENERALE SA 20/27 +0.75%                   | 1.400.000,00 | EUR | 98,646  | 1.381.996,87   | 0,90 | 0,89  |
| <u>Germany</u>                                     |              |     |         |                |      |       |
| COMMERZBANK AG 19/26 +1.00%                        | 1.350.000,00 | EUR | 100,000 | 1.363.315,07   | 0,89 | 0,88  |
| KFW 23/26 +2.875%                                  | 400.000,00   | EUR | 100,188 | 409.383,48     | 0,27 | 0,26  |
| <u>Japan</u>                                       |              |     |         |                |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%        | 1.400.000,00 | USD | 100,000 | 1.208.055,48   | 0,79 | 0,78  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%  | 400.000,00   | EUR | 99,799  | 403.549,19     | 0,26 | 0,26  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%  | 2.000.000,00 | USD | 98,693  | 1.682.325,45   | 1,09 | 1,08  |
| <u>Spain</u>                                       |              |     |         |                |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 600.000,00   | EUR | 98,684  | 592.745,54     | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%    | 1.000.000,00 | EUR | 98,420  | 984.516,47     | 0,64 | 0,63  |
| <u>Sweden</u>                                      |              |     |         |                |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 600.000,00   | EUR | 98,621  | 591.965,26     | 0,38 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 600.000,00   | EUR | 98,705  | 592.711,67     | 0,39 | 0,38  |
| <u>U.K.</u>                                        |              |     |         |                |      |       |

|                                                |               |     |         |                       |      |               |
|------------------------------------------------|---------------|-----|---------|-----------------------|------|---------------|
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%     | 170.000,00    | EUR | 100,011 | 173.602,22            | 0,11 | 0,11          |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125% | 800.000,00    | EUR | 99,390  | 795.815,33            | 0,52 | 0,51          |
| <u>U.S.A.</u>                                  |               |     |         |                       |      |               |
| CITIGROUP INC 16/26 +3.20%                     | 1.800.000,00  | USD | 99,600  | 1.535.496,67          | 1,00 | 0,99          |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04   | 1.200.000,00  | EUR | 99,962  | 1.219.664,85          | 0,79 | 0,79          |
| <b>Total money market instruments</b>          |               |     |         | 25.838.359,37         |      | 16.62         |
| <b>Swaps</b>                                   |               |     |         |                       |      |               |
| <u>Belgium</u>                                 |               |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                              |               | EUR | 1,000   | 3.788.162,48          | 2,46 | 2,44          |
| <b>Total swaps</b>                             |               |     |         | 3.788.162,48          |      | 2.44          |
| TOTAL SECURITIES PORTFOLIO                     |               |     |         | 153.984.421,32        |      | 99.07         |
| CASH AT BANK AND IN HAND                       |               |     |         |                       |      |               |
| <b>Demand accounts</b>                         |               |     |         |                       |      |               |
| <u>Belgium</u>                                 |               |     |         |                       |      |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT              | 39.687,42     | EUR | 1,000   | 39.687,42             |      | 0,03          |
| KBC GROUP CZK                                  | 1.527.501,83  | CZK | 1,000   | 63.054,74             |      | 0,04          |
| KBC GROUP EURO                                 | 607.765,91    | EUR | 1,000   | 607.765,91            |      | 0,39          |
| KBC GROUP HUF                                  | 95.631.285,90 | HUF | 1,000   | 253.781,68            |      | 0,16          |
| KBC GROUP USD                                  | 692.659,76    | USD | 1,000   | 586.651,78            |      | 0,38          |
| <b>Total demand accounts</b>                   |               |     |         | 1.550.941,53          |      | 1.00          |
| TOTAL CASH AT BANK AND IN HAND                 |               |     |         | 1.550.941,53          |      | 1.00          |
| OTHER RECEIVABLES AND PAYABLES                 |               |     |         |                       |      |               |
| <b>Receivables</b>                             |               |     |         |                       |      |               |
| <u>Belgium</u>                                 |               |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE                       | 19.488,38     | CZK | 1,000   | 804,47                |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                       | 593,01        | EUR | 1,000   | 593,01                |      |               |
| KBC GROUP HUF RECEIVABLE                       | 393.184,84    | HUF | 1,000   | 1.043,41              |      | 0,00          |
| KBC GROUP USD RECEIVABLE                       | 8.432,27      | USD | 1,000   | 7.141,75              |      | 0,01          |
| <b>Total receivables</b>                       |               |     |         | 9.582,64              |      | 0.01          |
| <b>Payables</b>                                |               |     |         |                       |      |               |
| <u>Belgium</u>                                 |               |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE                          | -217,82       | CZK | 1,000   | -8,99                 |      |               |
| <b>Payables</b>                                |               |     |         | -8,99                 |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES                 |               |     |         | 9.573,65              |      | 0.01          |
| OTHER                                          |               |     |         |                       |      |               |
| Expenses payable                               |               | EUR |         | -110.857,55           |      | -0,07         |
| TOTAL OTHER                                    |               |     |         | -110.857,55           |      | -0.07         |
| <b>TOTAL NET ASSETS</b>                        |               |     |         | <b>155.434.078,95</b> |      | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 4.000.000,00              | EUR      | 95,284               | 3.811.761,96                                       | 2,75           | 2,73               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 1.500.000,00              | EUR      | 91,453               | 1.371.801,90                                       | 0,99           | 0,98               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.500.000,00              | EUR      | 92,620               | 1.399.576,67                                       | 1,01           | 1,00               |
| BELGIUM 20/30 +0.10%                           | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,33           | 0,33               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 1.500.000,00              | EUR      | 90,214               | 1.354.549,89                                       | 0,98           | 0,97               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 1.000.000,00              | EUR      | 92,012               | 926.651,65                                         | 0,67           | 0,67               |
| KUNTARAOITUS OYJ 23/28 +3.00%                  | 1.500.000,00              | EUR      | 102,027              | 1.549.508,14                                       | 1,12           | 1,11               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00                | EUR      | 86,916               | 260.918,27                                         | 0,19           | 0,19               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 3.700.000,00              | EUR      | 87,287               | 3.229.628,25                                       | 2,33           | 2,32               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%     | 1.000.000,00              | EUR      | 101,233              | 1.012.475,68                                       | 0,73           | 0,73               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 800.000,00                | EUR      | 101,584              | 830.188,97                                         | 0,60           | 0,59               |
| UNEDIC 21/31 +0.01%                            | 500.000,00                | EUR      | 87,288               | 436.479,33                                         | 0,32           | 0,31               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND BERLIN 19/29 +0.625%                      | 2.000.000,00              | EUR      | 95,335               | 1.907.446,42                                       | 1,38           | 1,37               |
| LAND HESSEN 20/30 0.00%                        | 1.000.000,00              | EUR      | 89,221               | 892.209,30                                         | 0,64           | 0,64               |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 3.000.000,00              | EUR      | 95,722               | 2.873.449,77                                       | 2,07           | 2,06               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 2.500.000,00              | EUR      | 93,243               | 2.331.082,15                                       | 1,68           | 1,67               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 700.000,00                | EUR      | 87,195               | 610.362,31                                         | 0,44           | 0,44               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.400.000,00              | EUR      | 103,840              | 1.459.606,65                                       | 1,05           | 1,05               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 500.000,00                | EUR      | 88,906               | 444.531,08                                         | 0,32           | 0,32               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 2.000.000,00              | EUR      | 88,710               | 1.775.866,07                                       | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 22/30 +2.25%                    | 1.000.000,00              | EUR      | 99,927               | 1.020.781,60                                       | 0,74           | 0,73               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 2.000.000,00              | EUR      | 88,862               | 1.777.238,20                                       | 1,28           | 1,27               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.500.000,00              | EUR      | 95,940               | 1.439.388,05                                       | 1,04           | 1,03               |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 600.000,00                | EUR      | 100,953              | 612.328,82                                         | 0,44           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 4.500.000,00              | EUR      | 90,014               | 4.083.643,02                                       | 2,96           | 2,93               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 2.000.000,00              | EUR      | 95,274               | 1.907.488,98                                       | 1,38           | 1,37               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 1.400.000,00              | EUR      | 106,721              | 1.500.464,30                                       | 1,08           | 1,08               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%    | 2.000.000,00              | EUR      | 87,833               | 1.758.247,02                                       | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 0,64           | 0,63               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 0,78           | 0,77               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |

|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| BELFIUS BANK SA/NV 20/30 +0.125%                      | 1.000.000,00 | EUR | 91,333  | 913.430,39   | 0,66 | 0,66 |
| KBC GROUP 23/30 +4.375% 19/04                         | 1.500.000,00 | EUR | 104,713 | 1.627.147,71 | 1,18 | 1,17 |
| KBC GROUP 23/31 +4.375%                               | 3.000.000,00 | EUR | 107,125 | 3.243.599,19 | 2,34 | 2,33 |
| <u>Denmark</u>                                        |              |     |         |              |      |      |
| JYSKE REALKREDIT A/S 23/30 +3.25%                     | 400.000,00   | EUR | 103,271 | 421.668,06   | 0,30 | 0,30 |
| NYKREDIT A/S 23/29 +4.625%                            | 1.300.000,00 | EUR | 105,116 | 1.372.937,25 | 0,99 | 0,98 |
| <u>Finland</u>                                        |              |     |         |              |      |      |
| NORDEA BANK FINLAND PLC 21/28 +0.50%                  | 2.000.000,00 | EUR | 94,707  | 1.897.342,88 | 1,37 | 1,36 |
| NORDEA BANK FINLAND PLC 21/31 +0.50%                  | 1.000.000,00 | EUR | 89,046  | 895.181,98   | 0,65 | 0,64 |
| <u>France</u>                                         |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%      | 2.000.000,00 | EUR | 94,688  | 1.897.736,20 | 1,37 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%      | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 0,64 | 0,64 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%      | 1.200.000,00 | EUR | 105,029 | 1.303.645,64 | 0,94 | 0,94 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%       | 1.400.000,00 | EUR | 101,919 | 1.465.534,89 | 1,06 | 1,05 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05              | 2.500.000,00 | EUR | 95,414  | 2.411.237,60 | 1,74 | 1,73 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 0,67 | 0,67 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                     | 1.500.000,00 | EUR | 104,479 | 1.623.076,69 | 1,17 | 1,16 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                    | 300.000,00   | EUR | 105,220 | 320.882,72   | 0,23 | 0,23 |
| BNP PARIBAS SA 25/37 +3.945% 18/02                    | 1.500.000,00 | EUR | 100,771 | 1.513.044,38 | 1,09 | 1,08 |
| BPCE SA 23/30 +4.625% 02/03                           | 3.200.000,00 | EUR | 104,927 | 3.504.445,16 | 2,53 | 2,51 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%           | 1.500.000,00 | EUR | 94,568  | 1.433.364,73 | 1,03 | 1,03 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%            | 2.000.000,00 | EUR | 101,887 | 2.059.599,91 | 1,49 | 1,48 |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.500.000,00 | EUR | 97,330  | 1.487.811,89 | 1,07 | 1,07 |
| CREDIT AGRICOLE 22/29 +1.125%                         | 2.000.000,00 | EUR | 96,149  | 1.923.174,23 | 1,39 | 1,38 |
| CREDIT AGRICOLE 23/30 +4.125%                         | 1.000.000,00 | EUR | 105,267 | 1.093.019,14 | 0,79 | 0,78 |
| CREDIT AGRICOLE 23/31 +3.875%                         | 2.000.000,00 | EUR | 104,210 | 2.150.667,30 | 1,55 | 1,54 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%          | 2.000.000,00 | EUR | 102,057 | 2.042.506,66 | 1,47 | 1,47 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01         | 1.500.000,00 | EUR | 100,088 | 1.507.212,27 | 1,09 | 1,08 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 500.000,00   | EUR | 89,118  | 445.602,75   | 0,32 | 0,32 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%              | 2.600.000,00 | EUR | 95,614  | 2.517.574,43 | 1,82 | 1,81 |
| KFW 15/30 +0.375%                                     | 1.900.000,00 | EUR | 92,469  | 1.762.952,87 | 1,27 | 1,26 |
| KFW 21/28 0.00%                                       | 1.500.000,00 | EUR | 94,364  | 1.415.457,90 | 1,02 | 1,01 |
| KFW 23/31 +3.25%                                      | 1.700.000,00 | EUR | 103,943 | 1.818.501,00 | 1,31 | 1,30 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07          | 1.000.000,00 | EUR | 107,877 | 1.111.372,84 | 0,80 | 0,80 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06    | 700.000,00   | EUR | 100,664 | 720.713,83   | 0,52 | 0,52 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%              | 1.000.000,00 | EUR | 106,762 | 1.090.726,57 | 0,79 | 0,78 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05         | 1.500.000,00 | EUR | 100,352 | 1.506.724,85 | 1,09 | 1,08 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%     | 800.000,00   | EUR | 100,920 | 808.051,05   | 0,58 | 0,58 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                         | 500.000,00   | EUR | 95,809  | 482.125,94   | 0,35 | 0,35 |
| ABN AMRO BANK NV 22/30 +4.25%                         | 1.600.000,00 | EUR | 104,933 | 1.680.053,17 | 1,21 | 1,21 |
| ABN AMRO BANK NV 23/28 +4.375%                        | 2.000.000,00 | EUR | 104,303 | 2.117.228,28 | 1,53 | 1,52 |
| BANK NED. GEMEENTEN 23/30 +3.00%                      | 2.000.000,00 | EUR | 102,440 | 2.099.765,10 | 1,52 | 1,51 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%                | 1.500.000,00 | EUR | 96,089  | 1.442.268,13 | 1,04 | 1,03 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                 | 1.500.000,00 | EUR | 104,179 | 1.570.571,21 | 1,13 | 1,13 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%          | 600.000,00   | EUR | 100,300 | 602.189,86   | 0,43 | 0,43 |
| SR-BOLIGKREDITT AS 20/30 +0.01%                       | 1.000.000,00 | EUR | 90,833  | 908.329,40   | 0,66 | 0,65 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 1.300.000,00 | EUR | 102,194 | 1.334.623,79 | 0,96 | 0,96 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |
| UBS GROUP AG 23/31 +4.375% 11/01                      | 1.500.000,00 | EUR | 104,961 | 1.582.866,84 | 1,14 | 1,14 |
| UBS GROUP AG 23/32 +4.75% 17/03                       | 600.000,00   | EUR | 107,231 | 670.477,73   | 0,48 | 0,48 |
| <u>U.K.</u>                                           |              |     |         |              |      |      |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                  | 2.900.000,00 | EUR | 107,251 | 3.244.913,51 | 2,34 | 2,33 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 3.500.000,00 | EUR | 94,090  | 3.293.231,09 | 2,38 | 2,36 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05            | 1.200.000,00 | EUR | 106,787 | 1.328.392,78 | 0,96 | 0,95 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03              | 1.300.000,00 | EUR | 91,145  | 1.193.338,75 | 0,86 | 0,86 |

|                                                            |              |     |        |                       |      |               |
|------------------------------------------------------------|--------------|-----|--------|-----------------------|------|---------------|
| BANK OF AMERICA CORP 21/32 +1.102% 24/05                   | 2.500.000,00 | EUR | 90,076 | 2.272.949,15          | 1,64 | 1,63          |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03                    | 2.100.000,00 | EUR | 97,607 | 2.088.262,50          | 1,51 | 1,50          |
| MORGAN STANLEY 21/31 +0.497% 07/02                         | 1.200.000,00 | EUR | 90,608 | 1.087.618,35          | 0,79 | 0,78          |
| MORGAN STANLEY 22/32 +2.95% 07/05                          | 3.000.000,00 | EUR | 98,720 | 3.033.378,41          | 2,19 | 2,17          |
| Corporate bonds                                            |              |     |        |                       |      |               |
| <u>Belgium</u>                                             |              |     |        |                       |      |               |
| AGEAS NV 20/51 +1.875% 24/05                               | 1.000.000,00 | EUR | 92,558 | 930.459,64            | 0,67 | 0,67          |
| <u>Netherlands</u>                                         |              |     |        |                       |      |               |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49<br>+2.75% 19/02 | 2.000.000,00 | EUR | 99,432 | 1.989.842,08          | 1,44 | 1,43          |
| <u>U.S.A.</u>                                              |              |     |        |                       |      |               |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                        | 1.000.000,00 | EUR | 92,156 | 931.414,38            | 0,67 | 0,67          |
| <b>Total bonds</b>                                         |              |     |        | 134.005.921,16        |      | 96.11         |
| <b>Swaps</b>                                               |              |     |        |                       |      |               |
| <u>Belgium</u>                                             |              |     |        |                       |      |               |
| KBC SWAPS IRS/CCS                                          |              | EUR | 1,000  | 4.527.244,30          | 3,27 | 3,25          |
| <b>Total swaps</b>                                         |              |     |        | 4.527.244,30          |      | 3.25          |
| TOTAL SECURITIES PORTFOLIO                                 |              |     |        | 138.533.165,46        |      | 99.35         |
| CASH AT BANK AND IN HAND                                   |              |     |        |                       |      |               |
| <b>Demand accounts</b>                                     |              |     |        |                       |      |               |
| <u>Belgium</u>                                             |              |     |        |                       |      |               |
| KBC GROUP CZK                                              | 3.381.581,27 | CZK | 1,000  | 139.590,49            |      | 0,10          |
| KBC GROUP EURO                                             | 796.156,27   | EUR | 1,000  | 796.156,27            |      | 0,57          |
| KBC GROUP USD                                              | 86.729,90    | USD | 1,000  | 73.456,34             |      | 0,05          |
| <b>Total demand accounts</b>                               |              |     |        | 1.009.203,10          |      | 0.72          |
| TOTAL CASH AT BANK AND IN HAND                             |              |     |        | 1.009.203,10          |      | 0.72          |
| OTHER RECEIVABLES AND PAYABLES                             |              |     |        |                       |      |               |
| <b>Receivables</b>                                         |              |     |        |                       |      |               |
| <u>Belgium</u>                                             |              |     |        |                       |      |               |
| KBC GROUP CZK RECEIVABLE                                   | 18.149,52    | CZK | 1,000  | 749,21                |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                                   | 2.686,93     | EUR | 1,000  | 2.686,93              |      | 0,00          |
| KBC GROUP USD RECEIVABLE                                   | 236,31       | USD | 1,000  | 200,14                |      |               |
| <b>Total receivables</b>                                   |              |     |        | 3.636,28              |      | 0.00          |
| <b>Payables</b>                                            |              |     |        |                       |      |               |
| <u>Belgium</u>                                             |              |     |        |                       |      |               |
| KBC GROUP CZK PAYABLE                                      | -170,71      | CZK | 1,000  | -7,05                 |      |               |
| KBC GROUP EUR PAYABLE                                      | -0,60        | EUR | 1,000  | -0,60                 |      |               |
| <b>Payables</b>                                            |              |     |        | -7,65                 |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES                             |              |     |        | 3.628,63              |      | 0.00          |
| OTHER                                                      |              |     |        |                       |      |               |
| Expenses payable                                           |              | EUR |        | -108.907,69           |      | -0,08         |
| TOTAL OTHER                                                |              |     |        | -108.907,69           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>                                    |              |     |        | <b>139.437.089,50</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 900.000,00                | EUR      | 98,439               | 890.886,29                                         | 0,59           | 0,57               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 600.000,00                | EUR      | 97,180               | 583.122,91                                         | 0,38           | 0,38               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 1.000.000,00              | EUR      | 101,027              | 1.019.916,24                                       | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 20.000.000,00             | CZK      | 105,466              | 880.298,03                                         | 0,58           | 0,57               |
| CZECH REPUBLIC 23/29 +5.75%                 | 5.900.000,00              | CZK      | 106,570              | 272.403,57                                         | 0,18           | 0,18               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 5.000.000,00              | CZK      | 97,987               | 204.851,36                                         | 0,14           | 0,13               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 350.000,00                | EUR      | 100,731              | 360.182,95                                         | 0,24           | 0,23               |
| KUNTARAHOTUS OYJ 23/28 +3.00%               | 500.000,00                | EUR      | 102,027              | 516.502,71                                         | 0,34           | 0,33               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,24           | 0,24               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 4.000.000,00              | EUR      | 99,290               | 3.989.647,40                                       | 2,63           | 2,57               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 200.000,00                | EUR      | 102,510              | 211.234,88                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 600.000,00                | EUR      | 101,233              | 607.485,41                                         | 0,40           | 0,39               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00                | EUR      | 101,584              | 518.868,11                                         | 0,34           | 0,34               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 1.600.000,00              | EUR      | 98,715               | 1.591.623,58                                       | 1,05           | 1,03               |
| FRENCH REPUBLIC 23/29 +2.75%                | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,33           | 0,33               |
| UNEDIC 15/27 +1.25%                         | 1.800.000,00              | EUR      | 98,500               | 1.780.947,19                                       | 1,17           | 1,15               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 270.000,00                | EUR      | 102,151              | 276.870,52                                         | 0,18           | 0,18               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 1.400.000,00              | EUR      | 103,928              | 1.503.730,51                                       | 0,99           | 0,97               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 1.000.000,00              | EUR      | 95,017               | 954.246,34                                         | 0,63           | 0,62               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 700.000,00                | EUR      | 91,843               | 642.944,00                                         | 0,42           | 0,41               |
| EUR. INV. BANK 23/28 +4.50%                 | 1.700.000,00              | USD      | 102,747              | 1.502.958,67                                       | 0,99           | 0,97               |
| EUROPEAN UNION 22/27 +2.00%                 | 2.000.000,00              | EUR      | 99,872               | 2.013.445,00                                       | 1,33           | 1,30               |
| WORLDBANK 21-28 5.5%                        | 1.000.000,00              | USD      | 94,556               | 805.186,05                                         | 0,53           | 0,52               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 800.000,00                | EUR      | 106,721              | 857.408,17                                         | 0,56           | 0,55               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 2.125.000,00              | EUR      | 99,239               | 2.143.335,03                                       | 1,41           | 1,38               |
| WESTPAC BANKING 21/28 +1.953%               | 2.000.000,00              | USD      | 95,479               | 1.626.244,91                                       | 1,07           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 0,71           | 0,70               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 2.000.000,00              | EUR      | 102,019              | 2.088.999,74                                       | 1,38           | 1,35               |
| KBC GROUP 22-27 4,375%                      | 300.000,00                | EUR      | 101,466              | 307.850,65                                         | 0,20           | 0,20               |
| KBC GROUP 23/29 +4.25% 28/11                | 1.000.000,00              | EUR      | 104,082              | 1.051.411,79                                       | 0,69           | 0,68               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 23/28 +5.717%              | 2.000.000,00              | USD      | 104,258              | 1.806.917,20                                       | 1,19           | 1,17               |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 500.000,00                | EUR      | 100,636              | 509.732,01                                         | 0,34           | 0,33               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |



|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| NYKREDIT A/S 21/28 +0.375%                        | 600.000,00   | EUR | 96,109  | 576.909,14   | 0,38 | 0,37 |
| NYKREDIT A/S 23/28 +4.00%                         | 3.000.000,00 | EUR | 103,115 | 3.167.433,70 | 2,09 | 2,04 |
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 20/27 +0.10%                | 1.000.000,00 | EUR | 96,291  | 963.193,39   | 0,63 | 0,62 |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 300.000,00   | EUR | 95,285  | 286.643,50   | 0,19 | 0,18 |
| OP MORTGAGE BANK 25/30 +2.625%                    | 500.000,00   | EUR | 100,580 | 511.280,85   | 0,34 | 0,33 |
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 1.000.000,00 | EUR | 102,003 | 1.051.056,52 | 0,69 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 3.000.000,00 | EUR | 96,961  | 2.913.956,48 | 1,92 | 1,88 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 400.000,00   | EUR | 98,944  | 399.027,88   | 0,26 | 0,26 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 400.000,00   | EUR | 104,957 | 427.152,97   | 0,28 | 0,28 |
| BNP PARIBAS SA 17/27 +3.50%                       | 3.300.000,00 | USD | 99,256  | 2.801.595,26 | 1,84 | 1,81 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 1.100.000,00 | USD | 96,687  | 908.030,10   | 0,60 | 0,59 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 800.000,00   | EUR | 104,479 | 865.640,90   | 0,57 | 0,56 |
| BPCE SA 17/27 +3.50%                              | 2.000.000,00 | USD | 99,269  | 1.701.946,28 | 1,12 | 1,10 |
| BPCE SA 18/28 +1.625% 31/01 31/01                 | 5.000.000,00 | EUR | 98,294  | 4.920.734,52 | 3,24 | 3,18 |
| BPCE SA 23/28 +4.375%                             | 2.000.000,00 | EUR | 103,743 | 2.129.759,16 | 1,40 | 1,37 |
| BPCE SA 23/30 +4.625% 02/03                       | 1.000.000,00 | EUR | 104,927 | 1.095.139,11 | 0,72 | 0,71 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 1.500.000,00 | EUR | 101,588 | 1.528.186,37 | 1,01 | 0,99 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 400.000,00   | EUR | 96,149  | 384.634,85   | 0,25 | 0,25 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375%              | 3.000.000,00 | EUR | 101,475 | 3.088.898,96 | 2,03 | 1,99 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 1.800.000,00 | EUR | 96,724  | 1.741.897,77 | 1,15 | 1,12 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 1.000.000,00 | EUR | 102,660 | 1.037.892,27 | 0,68 | 0,67 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,34 | 0,34 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 1.000.000,00 | EUR | 91,471  | 914.740,45   | 0,60 | 0,59 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 400.000,00   | EUR | 102,416 | 420.382,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 400.000,00   | EUR | 103,357 | 428.301,80   | 0,28 | 0,28 |
| KFW 15/30 +0.375%                                 | 350.000,00   | EUR | 92,469  | 324.754,48   | 0,21 | 0,21 |
| KFW 17/27 +0.50% 12/09 15/09                      | 2.600.000,00 | EUR | 97,623  | 2.544.080,43 | 1,68 | 1,64 |
| KFW 20/28 0.00%                                   | 3.000.000,00 | EUR | 94,742  | 2.842.265,70 | 1,87 | 1,83 |
| KFW 21/29 0.00%                                   | 300.000,00   | EUR | 93,034  | 279.101,66   | 0,18 | 0,18 |
| KFW 22/29 +2.00%                                  | 700.000,00   | EUR | 99,061  | 697.412,54   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,34 | 0,33 |
| KFW 23/31 +3.25%                                  | 700.000,00   | EUR | 103,943 | 748.794,53   | 0,49 | 0,48 |
| KFW 25/30 +2.50%                                  | 300.000,00   | EUR | 100,666 | 304.896,61   | 0,20 | 0,20 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 600.000,00   | EUR | 102,910 | 624.064,99   | 0,41 | 0,40 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 900.000,00   | EUR | 109,465 | 1.001.626,63 | 0,66 | 0,65 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%      | 1.000.000,00 | USD | 99,435  | 844.648,56   | 0,56 | 0,55 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 3.200.000,00 | USD | 99,086  | 2.725.108,76 | 1,79 | 1,76 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 1.000.000,00 | USD | 95,704  | 812.770,63   | 0,54 | 0,52 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.400.000,00 | EUR | 98,805  | 1.397.258,35 | 0,92 | 0,90 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 910.000,00   | EUR | 98,191  | 897.479,30   | 0,59 | 0,58 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 2.200.000,00 | EUR | 98,135  | 2.174.683,47 | 1,43 | 1,40 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 690.000,00   | EUR | 96,716  | 667.365,17   | 0,44 | 0,43 |
| SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%         | 900.000,00   | EUR | 92,120  | 829.429,12   | 0,55 | 0,54 |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%         | 400.000,00   | EUR | 96,196  | 384.835,55   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 0,68 | 0,67 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%   | 1.200.000,00 | USD | 100,291 | 1.035.622,23 | 0,68 | 0,67 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 2.100.000,00 | EUR | 95,813  | 2.012.253,75 | 1,32 | 1,30 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 600.000,00   | EUR | 108,692 | 661.431,32   | 0,44 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 600.000,00   | EUR | 104,630 | 635.904,31   | 0,42 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 400.000,00   | EUR | 101,933 | 420.491,09   | 0,28 | 0,27 |
| SVENSKA HANDBK 22/27 +3.75%                       | 1.000.000,00 | EUR | 102,237 | 1.034.489,54 | 0,68 | 0,67 |
| SVENSKA HANDBK 22/29 +1.375%                      | 310.000,00   | EUR | 96,409  | 298.915,79   | 0,20 | 0,19 |
| SWEDBANK 21/27 +0.30% 20/05                       | 800.000,00   | EUR | 99,576  | 798.472,18   | 0,53 | 0,52 |
| SWEDBANK 21/28 +0.20%                             | 450.000,00   | EUR | 95,808  | 431.248,70   | 0,28 | 0,28 |
| SWEDBANK 22/27 +2.10%                             | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,33 | 0,33 |
| SWEDBANK 24/29 +2.875%                            | 600.000,00   | EUR | 100,504 | 617.344,28   | 0,41 | 0,40 |

|                                                   |              |     |         |                |      |       |
|---------------------------------------------------|--------------|-----|---------|----------------|------|-------|
| <u>Switzerland</u>                                |              |     |         |                |      |       |
| CS GROUP 20/28 +0.65% 14/01                       | 1.100.000,00 | EUR | 98,449  | 1.083.799,39   | 0,71 | 0,70  |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 2.300.000,00 | EUR | 96,160  | 2.213.481,99   | 1,46 | 1,43  |
| UBS GROUP AG 21/28 +0.25%                         | 3.100.000,00 | EUR | 95,515  | 2.961.040,17   | 1,95 | 1,91  |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66     | 0,34 | 0,33  |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 3.000.000,00 | USD | 105,186 | 2.740.960,51   | 1,80 | 1,77  |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 1.000.000,00 | EUR | 104,961 | 1.055.244,56   | 0,69 | 0,68  |
| <u>U.K.</u>                                       |              |     |         |                |      |       |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18     | 0,31 | 0,31  |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.600.000,00 | USD | 100,018 | 1.380.314,32   | 0,91 | 0,89  |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 2.000.000,00 | USD | 99,328  | 1.701.025,47   | 1,12 | 1,10  |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 600.000,00   | EUR | 103,466 | 624.275,47     | 0,41 | 0,40  |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 1.000.000,00 | EUR | 102,254 | 1.041.931,39   | 0,69 | 0,67  |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 600.000,00   | EUR | 102,281 | 640.720,02     | 0,42 | 0,41  |
| NATWEST GROUP PLC 24/31 +3.673% 05/08             | 500.000,00   | EUR | 102,545 | 523.091,40     | 0,34 | 0,34  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 600.000,00   | EUR | 103,215 | 622.431,14     | 0,41 | 0,40  |
| <u>U.S.A.</u>                                     |              |     |         |                |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 2.000.000,00 | USD | 99,429  | 1.690.327,31   | 1,11 | 1,09  |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12          | 1.000.000,00 | USD | 98,962  | 843.557,24     | 0,56 | 0,54  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09          | 2.000.000,00 | USD | 104,327 | 1.811.557,63   | 1,19 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 2.100.000,00 | USD | 99,249  | 1.786.119,24   | 1,18 | 1,15  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 650.000,00   | EUR | 98,895  | 644.080,57     | 0,42 | 0,42  |
| GOLDMAN SACHS 17/28 +3.691% 05/06                 | 2.000.000,00 | USD | 99,544  | 1.700.435,80   | 1,12 | 1,10  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03            | 1.500.000,00 | EUR | 98,981  | 1.512.830,14   | 1,00 | 0,98  |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96     | 0,13 | 0,12  |
| GOLDMAN SACHS 22/29 +4.00%                        | 1.000.000,00 | EUR | 103,871 | 1.056.137,51   | 0,69 | 0,68  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 1.000.000,00 | EUR | 97,607  | 994.410,71     | 0,66 | 0,64  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.700.000,00 | EUR | 103,546 | 1.788.294,90   | 1,18 | 1,15  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 300.000,00   | EUR | 102,561 | 318.369,18     | 0,21 | 0,20  |
| <b>Total bonds</b>                                |              |     |         | 130.281.002,64 |      | 84.05 |
| <b>Money market instruments</b>                   |              |     |         |                |      |       |
| Government money market instruments               |              |     |         |                |      |       |
| <u>Luxembourg</u>                                 |              |     |         |                |      |       |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00%              | 2.500.000,00 | EUR | 98,594  | 2.464.859,80   | 1,62 | 1,59  |
| <u>Netherlands</u>                                |              |     |         |                |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 725.000,00   | EUR | 98,550  | 714.487,59     | 0,47 | 0,46  |
| <u>Slovakia</u>                                   |              |     |         |                |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 400.000,00   | EUR | 99,401  | 398.162,11     | 0,26 | 0,26  |
| Money market instruments issued by credit instit. |              |     |         |                |      |       |
| <u>Canada</u>                                     |              |     |         |                |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 600.000,00   | EUR | 98,623  | 596.569,33     | 0,39 | 0,39  |
| <u>Finland</u>                                    |              |     |         |                |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 300.000,00   | EUR | 98,875  | 296.725,69     | 0,20 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 700.000,00   | EUR | 98,514  | 689.617,82     | 0,45 | 0,45  |
| <u>France</u>                                     |              |     |         |                |      |       |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06          | 1.500.000,00 | EUR | 99,703  | 1.507.610,97   | 0,99 | 0,97  |
| SOCIETE GENERALE SA 17/27 +4.00%                  | 2.000.000,00 | USD | 100,012 | 1.702.589,01   | 1,12 | 1,10  |
| SOCIETE GENERALE SA 20/27 +0.75%                  | 900.000,00   | EUR | 98,646  | 888.426,56     | 0,58 | 0,57  |
| <u>Germany</u>                                    |              |     |         |                |      |       |
| COMMERZBANK AG 19/26 +1.00%                       | 400.000,00   | EUR | 100,000 | 403.945,21     | 0,27 | 0,26  |
| <u>Japan</u>                                      |              |     |         |                |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 400.000,00   | EUR | 99,799  | 403.549,19     | 0,27 | 0,26  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.500.000,00 | USD | 100,002 | 2.154.821,29   | 1,42 | 1,39  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 1.500.000,00 | USD | 98,693  | 1.261.744,09   | 0,83 | 0,81  |
| <u>Spain</u>                                      |              |     |         |                |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 600.000,00   | EUR | 98,684  | 592.745,54     | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 700.000,00   | EUR | 98,420  | 689.161,53     | 0,45 | 0,45  |
| <u>Sweden</u>                                     |              |     |         |                |      |       |

|                                            |               |     |         |                       |      |               |
|--------------------------------------------|---------------|-----|---------|-----------------------|------|---------------|
| SVENSKA HANDBK 21/26 +0.125%               | 700.000,00    | EUR | 98,621  | 690.626,13            | 0,46 | 0,45          |
| SWEDBANK 21/26 +0.25%                      | 600.000,00    | EUR | 98,705  | 592.711,67            | 0,39 | 0,38          |
| <u>U.K.</u>                                |               |     |         |                       |      |               |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 450.000,00    | EUR | 100,011 | 459.535,29            | 0,30 | 0,30          |
| <u>U.S.A.</u>                              |               |     |         |                       |      |               |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07    | 440.000,00    | EUR | 99,759  | 443.151,57            | 0,29 | 0,29          |
| GOLDMAN SACHS 17/27 +3.85%                 | 2.100.000,00  | USD | 99,960  | 1.783.798,40          | 1,18 | 1,15          |
| <b>Total money market instruments</b>      |               |     |         | 18.734.838,79         |      | 12.09         |
| <b>Swaps</b>                               |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                          |               | EUR | 1,000   | 2.841.223,92          | 1,87 | 1,83          |
| <b>Total swaps</b>                         |               |     |         | 2.841.223,92          |      | 1.83          |
| <b>TOTAL SECURITIES PORTFOLIO</b>          |               |     |         | 151.857.065,35        |      | 97.97         |
| <b>CASH AT BANK AND IN HAND</b>            |               |     |         |                       |      |               |
| <b>Demand accounts</b>                     |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT          | 39.687,42     | EUR | 1,000   | 39.687,42             |      | 0,03          |
| KBC GROUP CZK                              | 3.436.889,85  | CZK | 1,000   | 141.873,61            |      | 0,09          |
| KBC GROUP EURO                             | 1.033.738,41  | EUR | 1,000   | 1.033.738,41          |      | 0,67          |
| KBC GROUP HUF                              | 87.452.591,58 | HUF | 1,000   | 232.077,46            |      | 0,15          |
| KBC GROUP USD                              | 2.103.242,83  | USD | 1,000   | 1.781.352,44          |      | 1,15          |
| <b>Total demand accounts</b>               |               |     |         | 3.228.729,34          |      | 2.08          |
| <b>TOTAL CASH AT BANK AND IN HAND</b>      |               |     |         | 3.228.729,34          |      | 2.08          |
| <b>OTHER RECEIVABLES AND PAYABLES</b>      |               |     |         |                       |      |               |
| <b>Receivables</b>                         |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE                   | 7.863,36      | CZK | 1,000   | 324,60                |      |               |
| KBC GROUP EUR RECEIVABLE                   | 1.514,10      | EUR | 1,000   | 1.514,10              |      | 0,00          |
| KBC GROUP HUF RECEIVABLE                   | 359.558,42    | HUF | 1,000   | 954,18                |      | 0,00          |
| KBC GROUP USD RECEIVABLE                   | 24.488,51     | USD | 1,000   | 20.740,67             |      | 0,01          |
| <b>Total receivables</b>                   |               |     |         | 23.533,55             |      | 0.01          |
| <b>Payables</b>                            |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE                      | -86,16        | CZK | 1,000   | -3,56                 |      |               |
| <b>Payables</b>                            |               |     |         | -3,56                 |      | 0.00          |
| <b>TOTAL RECEIVABLES AND PAYABLES</b>      |               |     |         | 23.529,99             |      | 0.01          |
| <b>OTHER</b>                               |               |     |         |                       |      |               |
| Expenses payable                           |               | EUR |         | -111.767,37           |      | -0,07         |
| <b>TOTAL OTHER</b>                         |               |     |         | -111.767,37           |      | -0.07         |
| <b>TOTAL NET ASSETS</b>                    |               |     |         | <b>154.997.557,31</b> |      | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                    |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.500.000,00              | EUR      | 95,284               | 1.429.410,74                                       | 1,03           | 1,02               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 1.400.000,00              | EUR      | 91,453               | 1.280.348,44                                       | 0,93           | 0,92               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 20/30 +0.10%                           | 1.000.000,00              | EUR      | 90,876               | 909.444,23                                         | 0,66           | 0,65               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 600.000,00                | EUR      | 92,012               | 555.990,99                                         | 0,40           | 0,40               |
| KUNTARAOHITUS OYJ 23/28 +3.00%                 | 3.500.000,00              | EUR      | 102,027              | 3.615.518,99                                       | 2,62           | 2,59               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 400.000,00                | EUR      | 86,916               | 347.891,03                                         | 0,25           | 0,25               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 3.900.000,00              | EUR      | 87,287               | 3.404.202,75                                       | 2,46           | 2,44               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%     | 1.000.000,00              | EUR      | 101,233              | 1.012.475,68                                       | 0,73           | 0,72               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 800.000,00                | EUR      | 101,584              | 830.188,97                                         | 0,60           | 0,59               |
| UNEDIC 21/31 +0.01%                            | 500.000,00                | EUR      | 87,288               | 436.479,33                                         | 0,32           | 0,31               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND BERLIN 19/29 +0.625%                      | 2.000.000,00              | EUR      | 95,335               | 1.907.446,42                                       | 1,38           | 1,37               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 2.500.000,00              | EUR      | 93,243               | 2.331.082,15                                       | 1,69           | 1,67               |
| <u>Lithuania</u>                               |                           |          |                      |                                                    |                |                    |
| LITHUANIA 20/30 +0.75%                         | 1.000.000,00              | EUR      | 92,869               | 934.792,34                                         | 0,68           | 0,67               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 1.000.000,00              | EUR      | 88,563               | 885.627,00                                         | 0,64           | 0,63               |
| <u>Netherlands</u>                             |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%                 | 1.000.000,00              | EUR      | 102,364              | 1.045.583,86                                       | 0,76           | 0,75               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 2.300.000,00              | EUR      | 103,840              | 2.397.925,22                                       | 1,73           | 1,72               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 19/29 +1.1875%                        | 2.000.000,00              | EUR      | 97,276               | 1.968.293,97                                       | 1,42           | 1,41               |
| SLOVENIA 21/31 0.00%                           | 2.300.000,00              | EUR      | 88,906               | 2.044.842,95                                       | 1,48           | 1,47               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 2.000.000,00              | EUR      | 88,710               | 1.775.866,07                                       | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                    | 680.000,00                | EUR      | 91,843               | 624.574,17                                         | 0,45           | 0,45               |
| EUR. INV. BANK 22/30 +2.25%                    | 2.000.000,00              | EUR      | 99,927               | 2.041.563,20                                       | 1,48           | 1,46               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 2.000.000,00              | EUR      | 88,862               | 1.777.238,20                                       | 1,28           | 1,27               |
| WORLDBANK 20/30 0.00%                          | 500.000,00                | EUR      | 91,270               | 456.347,55                                         | 0,33           | 0,33               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 4.000.000,00              | EUR      | 90,014               | 3.629.904,90                                       | 2,63           | 2,60               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 2.000.000,00              | EUR      | 95,274               | 1.907.488,98                                       | 1,38           | 1,37               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 1.100.000,00              | EUR      | 106,721              | 1.178.936,23                                       | 0,85           | 0,84               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%    | 2.000.000,00              | EUR      | 87,833               | 1.758.247,02                                       | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 0,64           | 0,63               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 2.000.000,00              | EUR      | 104,744              | 2.158.447,94                                       | 1,56           | 1,55               |

|                                                    |              |     |         |              |      |      |
|----------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u>                                     |              |     |         |              |      |      |
| KBC GROUP 21/31 +0.75%                             | 2.000.000,00 | EUR | 89,742  | 1.806.017,28 | 1,31 | 1,29 |
| KBC GROUP 23/30 +4.375% 19/04                      | 2.400.000,00 | EUR | 104,713 | 2.603.436,33 | 1,88 | 1,86 |
| <u>Canada</u>                                      |              |     |         |              |      |      |
| ROYAL BK CANADA 25/31 +3.125% 27/09                | 1.000.000,00 | EUR | 100,636 | 1.019.464,02 | 0,74 | 0,73 |
| <u>Denmark</u>                                     |              |     |         |              |      |      |
| JYSKE REALKREDIT A/S 23/30 +3.25%                  | 700.000,00   | EUR | 103,271 | 737.919,11   | 0,53 | 0,53 |
| NYKREDIT A/S 23/29 +4.625%                         | 1.830.000,00 | EUR | 105,116 | 1.932.673,21 | 1,40 | 1,39 |
| <u>France</u>                                      |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%    | 1.000.000,00 | EUR | 92,703  | 936.239,18   | 0,68 | 0,67 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%   | 2.000.000,00 | EUR | 94,688  | 1.897.736,20 | 1,37 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%   | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 0,64 | 0,64 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%   | 1.300.000,00 | EUR | 105,029 | 1.412.282,78 | 1,02 | 1,01 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05           | 2.500.000,00 | EUR | 95,414  | 2.411.237,60 | 1,74 | 1,73 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                  | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 0,68 | 0,67 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                 | 1.500.000,00 | EUR | 103,626 | 1.562.030,17 | 1,13 | 1,12 |
| BNP PARIBAS SA 25/37 +3.945% 18/02                 | 1.500.000,00 | EUR | 100,771 | 1.513.044,38 | 1,09 | 1,08 |
| BPCE SA 20/30 +0.625%                              | 1.500.000,00 | EUR | 92,097  | 1.382.554,20 | 1,00 | 0,99 |
| BPCE SA 21/31 +0.75%                               | 2.000.000,00 | EUR | 88,873  | 1.792.305,02 | 1,30 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                        | 3.000.000,00 | EUR | 104,927 | 3.285.417,34 | 2,38 | 2,35 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%         | 1.000.000,00 | EUR | 101,887 | 1.029.799,96 | 0,74 | 0,74 |
| CREDIT AGRICOLE 19/29 +2.00%                       | 2.500.000,00 | EUR | 97,330  | 2.479.686,49 | 1,79 | 1,78 |
| CREDIT AGRICOLE 23/31 +3.875%                      | 1.000.000,00 | EUR | 104,210 | 1.075.333,65 | 0,78 | 0,77 |
| <u>Germany</u>                                     |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%            | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 0,74 | 0,74 |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01      | 1.500.000,00 | EUR | 100,088 | 1.507.212,27 | 1,09 | 1,08 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%            | 500.000,00   | EUR | 89,118  | 445.602,75   | 0,32 | 0,32 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%            | 1.500.000,00 | EUR | 90,680  | 1.360.332,95 | 0,98 | 0,97 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%           | 3.200.000,00 | EUR | 95,614  | 3.098.553,15 | 2,24 | 2,22 |
| KFW 15/30 +0.375%                                  | 2.000.000,00 | EUR | 92,469  | 1.855.739,86 | 1,34 | 1,33 |
| KFW 21/28 0.00%                                    | 2.000.000,00 | EUR | 94,364  | 1.887.277,20 | 1,36 | 1,35 |
| KFW 23/31 +3.25%                                   | 1.300.000,00 | EUR | 103,943 | 1.390.618,41 | 1,01 | 1,00 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00%         | 2.000.000,00 | EUR | 93,758  | 1.875.155,10 | 1,36 | 1,34 |
| <u>Ireland</u>                                     |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07       | 1.000.000,00 | EUR | 107,877 | 1.111.372,84 | 0,80 | 0,80 |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05      | 800.000,00   | EUR | 102,129 | 839.598,14   | 0,61 | 0,60 |
| <u>Japan</u>                                       |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06 | 700.000,00   | EUR | 100,664 | 720.713,83   | 0,52 | 0,52 |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%           | 1.300.000,00 | EUR | 91,911  | 1.203.868,87 | 0,87 | 0,86 |
| <u>Netherlands</u>                                 |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 24/31 +2.875%                  | 600.000,00   | EUR | 101,785 | 623.047,42   | 0,45 | 0,45 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%              | 1.500.000,00 | EUR | 104,179 | 1.570.571,21 | 1,14 | 1,12 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09              | 1.500.000,00 | EUR | 98,597  | 1.492.110,78 | 1,08 | 1,07 |
| ING GROEP NV 21/30 +0.25% 01/02                    | 1.500.000,00 | EUR | 92,822  | 1.392.601,17 | 1,01 | 1,00 |
| ING GROEP NV 22/31 +1.75% 16/02                    | 1.400.000,00 | EUR | 95,374  | 1.335.970,72 | 0,97 | 0,96 |
| ING GROEP NV 25/36 0.00%                           | 1.500.000,00 | EUR | 102,605 | 1.587.043,09 | 1,15 | 1,14 |
| <u>Norway</u>                                      |              |     |         |              |      |      |
| SR-BOLIGKREDITT AS 20/30 +0.01%                    | 1.100.000,00 | EUR | 90,833  | 999.162,34   | 0,72 | 0,72 |
| <u>Spain</u>                                       |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%   | 600.000,00   | EUR | 108,350 | 660.679,46   | 0,48 | 0,47 |
| CAIXABANK SA 24/32 +3.625% 19/09                   | 600.000,00   | EUR | 101,912 | 621.064,58   | 0,45 | 0,45 |
| <u>Sweden</u>                                      |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                       | 1.000.000,00 | EUR | 96,409  | 964.244,48   | 0,70 | 0,69 |
| <u>Switzerland</u>                                 |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                   | 1.500.000,00 | EUR | 100,624 | 1.542.367,99 | 1,12 | 1,10 |
| UBS GROUP AG 23/31 +4.375% 11/01                   | 1.500.000,00 | EUR | 104,961 | 1.582.866,84 | 1,15 | 1,13 |
| UBS GROUP AG 23/32 +4.75% 17/03                    | 2.000.000,00 | EUR | 107,231 | 2.234.925,77 | 1,62 | 1,60 |
| <u>U.K.</u>                                        |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09               | 2.500.000,00 | EUR | 94,862  | 2.378.408,54 | 1,72 | 1,70 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03               | 3.600.000,00 | EUR | 107,251 | 4.028.168,49 | 2,91 | 2,89 |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05       | 800.000,00   | EUR | 103,406 | 851.797,00   | 0,62 | 0,61 |

|                                            |               |     |         |                       |      |               |
|--------------------------------------------|---------------|-----|---------|-----------------------|------|---------------|
| NATWEST GROUP PLC 21/30 +0.78% 26/02       | 2.000.000,00  | EUR | 94,090  | 1.881.846,34          | 1,36 | 1,35          |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05 | 1.200.000,00  | EUR | 106,787 | 1.328.392,78          | 0,96 | 0,95          |
| <u>U.S.A.</u>                              |               |     |         |                       |      |               |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03   | 1.000.000,00  | EUR | 91,145  | 917.952,88            | 0,66 | 0,66          |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05   | 500.000,00    | EUR | 90,076  | 454.589,83            | 0,33 | 0,33          |
| GOLDMAN SACHS 21/29 +0.875%                | 5.000.000,00  | EUR | 94,283  | 4.749.403,98          | 3,44 | 3,41          |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03    | 1.300.000,00  | EUR | 97,607  | 1.292.733,93          | 0,94 | 0,93          |
| MORGAN STANLEY 21/31 +0.497% 07/02         | 1.000.000,00  | EUR | 90,608  | 906.348,63            | 0,66 | 0,65          |
| MORGAN STANLEY 22/32 +2.95% 07/05          | 2.500.000,00  | EUR | 98,720  | 2.527.815,35          | 1,83 | 1,81          |
| Corporate bonds                            |               |     |         |                       |      |               |
| <u>France</u>                              |               |     |         |                       |      |               |
| AXA 18/49 +3.25% 26/03 28/05               | 700.000,00    | EUR | 100,258 | 718.948,13            | 0,52 | 0,52          |
| <b>Total bonds</b>                         |               |     |         | 133.197.114,55        |      | 95.42         |
| <b>Swaps</b>                               |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                          |               | EUR | 1,000   | 5.055.798,23          | 3,66 | 3,62          |
| <b>Total swaps</b>                         |               |     |         | 5.055.798,23          |      | 3.62          |
| TOTAL SECURITIES PORTFOLIO                 |               |     |         | 138.252.912,78        |      | 99.05         |
| CASH AT BANK AND IN HAND                   |               |     |         |                       |      |               |
| <b>Demand accounts</b>                     |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC GROUP CZK                              | 13.739.352,63 | CZK | 1,000   | 567.155,65            |      | 0,41          |
| KBC GROUP EURO                             | 793.249,65    | EUR | 1,000   | 793.249,65            |      | 0,57          |
| KBC GROUP USD                              | 89.390,86     | USD | 1,000   | 75.710,05             |      | 0,05          |
| <b>Total demand accounts</b>               |               |     |         | 1.436.115,35          |      | 1.03          |
| TOTAL CASH AT BANK AND IN HAND             |               |     |         | 1.436.115,35          |      | 1.03          |
| OTHER RECEIVABLES AND PAYABLES             |               |     |         |                       |      |               |
| <b>Receivables</b>                         |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE                   | 24.391,12     | CZK | 1,000   | 1.006,86              |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                   | 2.237,39      | EUR | 1,000   | 2.237,39              |      | 0,00          |
| KBC GROUP USD RECEIVABLE                   | 243,56        | USD | 1,000   | 206,28                |      |               |
| <b>Total receivables</b>                   |               |     |         | 3.450,53              |      | 0.00          |
| <b>Payables</b>                            |               |     |         |                       |      |               |
| <u>Belgium</u>                             |               |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE                      | -177,42       | CZK | 1,000   | -7,32                 |      |               |
| <b>Payables</b>                            |               |     |         | -7,32                 |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES             |               |     |         | 3.443,21              |      | 0.00          |
| OTHER                                      |               |     |         |                       |      |               |
| Expenses payable                           |               | EUR |         | -109.572,35           |      | -0,08         |
| TOTAL OTHER                                |               |     |         | -109.572,35           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>                    |               |     |         | <b>139.582.898,99</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                 |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 1.800.000,00              | EUR      | 98,439               | 1.781.772,57                                       | 1,15           | 1,15               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 1.000.000,00              | EUR      | 97,180               | 971.871,52                                         | 0,63           | 0,62               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 1.000.000,00              | EUR      | 101,027              | 1.019.916,24                                       | 0,66           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 20.000.000,00             | CZK      | 105,466              | 880.298,03                                         | 0,57           | 0,57               |
| CZECH REPUBLIC 23/29 +5.75%                 | 5.800.000,00              | CZK      | 106,570              | 267.786,56                                         | 0,17           | 0,17               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 300.000,00                | EUR      | 100,731              | 308.728,24                                         | 0,20           | 0,20               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 600.000,00                | EUR      | 92,754               | 556.524,75                                         | 0,36           | 0,36               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 4.000.000,00              | EUR      | 99,290               | 3.989.647,40                                       | 2,58           | 2,57               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 400.000,00                | EUR      | 93,582               | 374.946,96                                         | 0,24           | 0,24               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 200.000,00                | EUR      | 102,510              | 211.234,88                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00                | EUR      | 101,584              | 518.868,11                                         | 0,34           | 0,33               |
| FRENCH REPUBLIC 23/29 +2.75%                | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,33           | 0,33               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                     | 500.000,00                | EUR      | 89,221               | 446.104,65                                         | 0,29           | 0,29               |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 1.000.000,00              | EUR      | 91,776               | 917.756,75                                         | 0,59           | 0,59               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 380.000,00                | EUR      | 102,151              | 389.669,61                                         | 0,25           | 0,25               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,31           | 0,31               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 23/28 +4.50%                 | 1.000.000,00              | USD      | 102,747              | 884.093,33                                         | 0,57           | 0,57               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 2.000.000,00              | EUR      | 96,668               | 1.933.360,00                                       | 1,25           | 1,24               |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 600.000,00                | EUR      | 103,702              | 640.736,29                                         | 0,41           | 0,41               |
| EUROPEAN UNION 22/27 +2.00%                 | 6.000.000,00              | EUR      | 99,872               | 6.040.335,00                                       | 3,91           | 3,89               |
| WORLDBANK 21-28 5.5%                        | 2.100.000,00              | USD      | 94,556               | 1.690.890,70                                       | 1,09           | 1,09               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 1.000.000,00              | USD      | 103,493              | 895.986,00                                         | 0,58           | 0,58               |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 800.000,00                | EUR      | 106,721              | 857.408,17                                         | 0,55           | 0,55               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 0,65           | 0,65               |
| WESTPAC BANKING 22/27 +3.106%               | 700.000,00                | EUR      | 101,497              | 716.196,25                                         | 0,46           | 0,46               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELFIUS BANK SA/NV 21/28 +0.125%            | 2.000.000,00              | EUR      | 95,663               | 1.913.380,74                                       | 1,24           | 1,23               |
| KBC GROUP 22-27 4.375%                      | 300.000,00                | EUR      | 101,466              | 307.850,65                                         | 0,20           | 0,20               |
| KBC GROUP 23/29 +4.25% 28/11                | 1.000.000,00              | EUR      | 104,082              | 1.051.411,79                                       | 0,68           | 0,68               |
| KBC GROUP 23/30 +4.375% 19/04               | 400.000,00                | EUR      | 104,713              | 433.906,05                                         | 0,28           | 0,28               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%               | 500.000,00                | EUR      | 92,624               | 463.303,32                                         | 0,30           | 0,30               |
| ROYAL BK CANADA 22/29 +2.125%               | 300.000,00                | EUR      | 98,410               | 300.591,38                                         | 0,19           | 0,19               |
| ROYAL BK CANADA 23/28 +5.20%                | 2.000.000,00              | USD      | 103,147              | 1.753.571,39                                       | 1,13           | 1,13               |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 200.000,00                | EUR      | 100,636              | 203.892,80                                         | 0,13           | 0,13               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 600.000,00                | EUR      | 96,109               | 576.909,14                                         | 0,37           | 0,37               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| NYKREDIT A/S 23/28 +4.00%                         | 1.500.000,00 | EUR | 103,115 | 1.583.716,85 | 1,02 | 1,02 |
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 20/27 +0.10%                | 1.000.000,00 | EUR | 96,291  | 963.193,39   | 0,62 | 0,62 |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 220.000,00   | EUR | 95,285  | 210.205,23   | 0,14 | 0,14 |
| OP MORTGAGE BANK 25/30 +2.625%                    | 500.000,00   | EUR | 100,580 | 511.280,85   | 0,33 | 0,33 |
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 1.000.000,00 | EUR | 102,003 | 1.051.056,52 | 0,68 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 2.000.000,00 | EUR | 96,961  | 1.942.637,66 | 1,26 | 1,25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,14 | 0,14 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.100.000,00 | USD | 99,256  | 933.865,09   | 0,60 | 0,60 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 1.100.000,00 | USD | 96,687  | 908.030,10   | 0,59 | 0,58 |
| BPCE SA 17/27 +3.50%                              | 1.300.000,00 | USD | 99,269  | 1.106.265,08 | 0,71 | 0,71 |
| BPCE SA 23/28 +4.375%                             | 1.000.000,00 | EUR | 103,743 | 1.064.879,58 | 0,69 | 0,69 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 1.500.000,00 | EUR | 101,588 | 1.528.186,37 | 0,99 | 0,98 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 1.500.000,00 | EUR | 96,055  | 1.441.238,36 | 0,93 | 0,93 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 400.000,00   | EUR | 96,149  | 384.634,85   | 0,25 | 0,25 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375%              | 3.000.000,00 | EUR | 101,475 | 3.088.898,96 | 2,00 | 1,99 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 2.000.000,00 | EUR | 96,724  | 1.935.441,96 | 1,25 | 1,25 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 600.000,00   | EUR | 101,858 | 617.462,76   | 0,40 | 0,40 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,34 | 0,34 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 2.000.000,00 | EUR | 102,638 | 2.072.477,23 | 1,34 | 1,33 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 400.000,00   | EUR | 103,357 | 428.301,80   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%           | 2.500.000,00 | EUR | 96,360  | 2.409.069,79 | 1,56 | 1,55 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 800.000,00   | EUR | 100,197 | 810.505,11   | 0,52 | 0,52 |
| KFW 15/30 +0.375%                                 | 350.000,00   | EUR | 92,469  | 324.754,48   | 0,21 | 0,21 |
| KFW 21/29 0.00%                                   | 550.000,00   | EUR | 93,034  | 511.686,37   | 0,33 | 0,33 |
| KFW 22/29 +2.00%                                  | 300.000,00   | EUR | 99,061  | 298.891,09   | 0,19 | 0,19 |
| KFW 23/28 +3.125%                                 | 700.000,00   | EUR | 102,432 | 725.415,99   | 0,47 | 0,47 |
| KFW 24/29 +2.375%                                 | 900.000,00   | EUR | 100,397 | 912.122,19   | 0,59 | 0,59 |
| KFW 25/30 +2.50%                                  | 600.000,00   | EUR | 100,666 | 609.793,22   | 0,39 | 0,39 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%      | 500.000,00   | USD | 99,435  | 422.324,28   | 0,27 | 0,27 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 1.600.000,00 | USD | 99,086  | 1.362.554,38 | 0,88 | 0,88 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 400.000,00   | EUR | 106,762 | 436.290,63   | 0,28 | 0,28 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 2.000.000,00 | USD | 95,704  | 1.625.541,26 | 1,05 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 4.000.000,00 | EUR | 98,805  | 3.992.166,72 | 2,58 | 2,57 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 470.000,00   | EUR | 92,731  | 436.867,10   | 0,28 | 0,28 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/27 +2.375%                    | 400.000,00   | EUR | 100,019 | 407.127,78   | 0,26 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 900.000,00   | EUR | 98,191  | 887.616,89   | 0,57 | 0,57 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 600.000,00   | EUR | 101,397 | 623.209,91   | 0,40 | 0,40 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 1.000.000,00 | EUR | 104,179 | 1.047.047,47 | 0,68 | 0,67 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09             | 2.000.000,00 | EUR | 98,597  | 1.989.481,05 | 1,29 | 1,28 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 500.000,00   | EUR | 95,455  | 477.305,82   | 0,31 | 0,31 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BANK ASA 21/29 +0.25% 23/02                   | 1.000.000,00 | EUR | 95,452  | 954.552,25   | 0,62 | 0,61 |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 830.000,00   | EUR | 96,716  | 802.772,60   | 0,52 | 0,52 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 600.000,00   | EUR | 98,378  | 594.874,47   | 0,38 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 700.000,00   | EUR | 95,813  | 670.751,25   | 0,43 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 600.000,00   | EUR | 104,630 | 635.904,31   | 0,41 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 400.000,00   | EUR | 101,933 | 420.491,09   | 0,27 | 0,27 |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,26 | 0,26 |
| SWEDBANK 21/28 +0.20%                             | 680.000,00   | EUR | 95,808  | 651.664,71   | 0,42 | 0,42 |
| SWEDBANK 22/27 +2.10%                             | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,33 | 0,33 |
| SWEDBANK 23/28 +4.125%                            | 600.000,00   | EUR | 104,262 | 632.762,22   | 0,41 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 0,69 | 0,69 |
| SWEDBANK 23/30 +4.375%                            | 400.000,00   | EUR | 106,383 | 433.923,87   | 0,28 | 0,28 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 1.600.000,00 | USD | 99,645  | 1.356.874,76 | 0,88 | 0,87 |
| UBS GROUP AG 17/28 +4.253%                        | 1.600.000,00 | USD | 100,269 | 1.383.424,11 | 0,89 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 3.000.000,00 | EUR | 96,160  | 2.887.150,41 | 1,87 | 1,86 |
| UBS GROUP AG 21/28 +0.25%                         | 3.100.000,00 | EUR | 95,515  | 2.961.040,17 | 1,91 | 1,91 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 1.000.000,00 | EUR | 100,624 | 1.028.245,32 | 0,67 | 0,66 |



|                                                    |              |     |         |                |      |       |
|----------------------------------------------------|--------------|-----|---------|----------------|------|-------|
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06          | 3.500.000,00 | EUR | 103,165 | 3.715.988,80   | 2,40 | 2,39  |
| <u>U.K.</u>                                        |              |     |         |                |      |       |
| BARCLAYS PLC 21/29 +0.577% 09/08                   | 500.000,00   | EUR | 94,867  | 475.931,18     | 0,31 | 0,31  |
| HSBC HOLDING PLC 17/28 +4.041% 13/03               | 3.200.000,00 | USD | 100,018 | 2.760.628,64   | 1,78 | 1,78  |
| HSBC HOLDING PLC 20/28 +2.013% 22/09               | 1.000.000,00 | USD | 96,971  | 828.640,90     | 0,54 | 0,53  |
| HSBC HOLDING PLC 21/29 +0.641% 24/09               | 500.000,00   | EUR | 94,862  | 475.681,71     | 0,31 | 0,31  |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%         | 600.000,00   | EUR | 102,071 | 630.939,17     | 0,41 | 0,41  |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%          | 400.000,00   | EUR | 101,819 | 419.387,45     | 0,27 | 0,27  |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11       | 2.100.000,00 | USD | 99,328  | 1.786.076,75   | 1,15 | 1,15  |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01        | 600.000,00   | EUR | 103,466 | 624.275,47     | 0,40 | 0,40  |
| NATWEST GROUP PLC 22/28 +4.067% 06/09              | 2.000.000,00 | EUR | 102,254 | 2.083.862,78   | 1,35 | 1,34  |
| NATWEST GROUP PLC 23/28 +4.699% 14/03              | 600.000,00   | EUR | 102,281 | 640.720,02     | 0,41 | 0,41  |
| NATWEST GROUP PLC 23/29 0.00%                      | 2.500.000,00 | EUR | 104,058 | 2.605.055,09   | 1,68 | 1,68  |
| NATWEST GROUP PLC 24/31 +3.673% 05/08              | 500.000,00   | EUR | 102,545 | 523.091,40     | 0,34 | 0,34  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%      | 1.000.000,00 | EUR | 103,215 | 1.037.385,23   | 0,67 | 0,67  |
| SANTANDER UK PLC 24/29 +3.00%                      | 400.000,00   | EUR | 101,631 | 418.097,04     | 0,27 | 0,27  |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01          | 1.000.000,00 | EUR | 98,594  | 986.658,96     | 0,64 | 0,64  |
| <u>U.S.A.</u>                                      |              |     |         |                |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07           | 1.000.000,00 | USD | 99,429  | 845.163,65     | 0,55 | 0,54  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04           | 1.000.000,00 | USD | 99,658  | 854.776,26     | 0,55 | 0,55  |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12           | 1.400.000,00 | USD | 98,962  | 1.180.980,13   | 0,76 | 0,76  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09           | 1.000.000,00 | USD | 104,327 | 905.778,81     | 0,58 | 0,58  |
| CITIGROUP INC 17/28 +3.52% 27/10                   | 1.600.000,00 | USD | 99,249  | 1.360.852,75   | 0,88 | 0,88  |
| CITIGROUP INC 17/28 +3.668% 24/07                  | 1.000.000,00 | USD | 99,456  | 845.192,94     | 0,55 | 0,54  |
| CITIGROUP INC 19/27 +0.50% 08/10                   | 600.000,00   | EUR | 98,895  | 594.535,91     | 0,38 | 0,38  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03             | 1.500.000,00 | EUR | 98,981  | 1.512.830,14   | 0,98 | 0,97  |
| GOLDMAN SACHS 21-28 0.25                           | 200.000,00   | EUR | 95,776  | 191.594,96     | 0,12 | 0,12  |
| GOLDMAN SACHS 22/29 +4.00%                         | 1.000.000,00 | EUR | 103,871 | 1.056.137,51   | 0,68 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                  | 2.000.000,00 | USD | 105,841 | 1.830.371,25   | 1,18 | 1,18  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.700.000,00 | USD | 101,047 | 1.461.724,04   | 0,94 | 0,94  |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02            | 2.000.000,00 | USD | 99,780  | 1.694.806,31   | 1,09 | 1,09  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 500.000,00   | EUR | 97,607  | 497.205,36     | 0,32 | 0,32  |
| JPMORGAN CHASE & CO 23/29 +6.087% 23/10            | 1.300.000,00 | USD | 105,103 | 1.180.309,26   | 0,76 | 0,76  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 1.700.000,00 | EUR | 103,546 | 1.788.294,90   | 1,16 | 1,15  |
| <b>Total bonds</b>                                 |              |     |         | 133.307.386,79 |      | 85.77 |
| <b>Money market instruments</b>                    |              |     |         |                |      |       |
| Government money market instruments                |              |     |         |                |      |       |
| <u>Netherlands</u>                                 |              |     |         |                |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 730.000,00   | EUR | 98,550  | 719.415,09     | 0,47 | 0,46  |
| <u>Poland</u>                                      |              |     |         |                |      |       |
| POLAND 16/26 +3.25%                                | 1.800.000,00 | USD | 99,973  | 1.543.511,90   | 1,00 | 0,99  |
| <u>Slovakia</u>                                    |              |     |         |                |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01     | 200.000,00   | EUR | 99,401  | 199.081,06     | 0,13 | 0,13  |
| Money market instruments issued by credit instit.  |              |     |         |                |      |       |
| <u>Australia</u>                                   |              |     |         |                |      |       |
| WESTPAC BANKING 16/26 +2.85%                       | 1.500.000,00 | USD | 99,803  | 1.278.391,87   | 0,83 | 0,82  |
| <u>Finland</u>                                     |              |     |         |                |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 300.000,00   | EUR | 98,875  | 296.725,69     | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 700.000,00   | EUR | 98,514  | 689.617,82     | 0,45 | 0,44  |
| <u>France</u>                                      |              |     |         |                |      |       |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06           | 400.000,00   | EUR | 99,703  | 402.029,59     | 0,26 | 0,26  |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09           | 3.300.000,00 | EUR | 98,954  | 3.267.484,77   | 2,11 | 2,10  |
| BPCE SA 19/27 +0.50%                               | 2.000.000,00 | EUR | 98,290  | 1.965.884,69   | 1,27 | 1,26  |
| <u>Germany</u>                                     |              |     |         |                |      |       |
| KFW 23/26 +2.875%                                  | 300.000,00   | EUR | 100,188 | 307.037,61     | 0,20 | 0,20  |
| <u>Japan</u>                                       |              |     |         |                |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%  | 400.000,00   | EUR | 99,799  | 403.549,19     | 0,26 | 0,26  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%  | 2.000.000,00 | USD | 100,002 | 1.723.857,03   | 1,11 | 1,11  |
| <u>Spain</u>                                       |              |     |         |                |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 600.000,00   | EUR | 98,684  | 592.745,54     | 0,38 | 0,38  |

|                                                 |               |     |         |                       |      |               |
|-------------------------------------------------|---------------|-----|---------|-----------------------|------|---------------|
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 1.000.000,00  | EUR | 98,420  | 984.516,47            | 0,64 | 0,63          |
| <u>Sweden</u>                                   |               |     |         |                       |      |               |
| SVENSKA HANDBK 21/26 +0.125%                    | 700.000,00    | EUR | 98,621  | 690.626,13            | 0,45 | 0,44          |
| SWEDBANK 21/26 +0.25%                           | 600.000,00    | EUR | 98,705  | 592.711,67            | 0,38 | 0,38          |
| <u>U.K.</u>                                     |               |     |         |                       |      |               |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%      | 330.000,00    | EUR | 100,011 | 336.992,54            | 0,22 | 0,22          |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%  | 400.000,00    | EUR | 99,390  | 397.907,67            | 0,26 | 0,26          |
| <u>U.S.A.</u>                                   |               |     |         |                       |      |               |
| GOLDMAN SACHS 17/27 +3.85%                      | 1.100.000,00  | USD | 99,960  | 934.370,59            | 0,60 | 0,60          |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04    | 600.000,00    | EUR | 99,962  | 609.832,42            | 0,39 | 0,39          |
| <b>Total money market instruments</b>           |               |     |         | 17.936.289,34         |      | 11.54         |
| <b>Swaps</b>                                    |               |     |         |                       |      |               |
| <u>Belgium</u>                                  |               |     |         |                       |      |               |
| KBC SWAPS IRS/CCS                               |               | EUR | 1,000   | 3.474.106,94          | 2,24 | 2,24          |
| <b>Total swaps</b>                              |               |     |         | 3.474.106,94          |      | 2.23          |
| TOTAL SECURITIES PORTFOLIO                      |               |     |         | 154.717.783,07        |      | 99.54         |
| CASH AT BANK AND IN HAND                        |               |     |         |                       |      |               |
| <b>Demand accounts</b>                          |               |     |         |                       |      |               |
| <u>Belgium</u>                                  |               |     |         |                       |      |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT               | 39.687,42     | EUR | 1,000   | 39.687,42             |      | 0,03          |
| KBC GROUP CZK                                   | 1.629.411,46  | CZK | 1,000   | 67.261,53             |      | 0,04          |
| KBC GROUP EURO                                  | 191.316,83    | EUR | 1,000   | 191.316,83            |      | 0,12          |
| KBC GROUP HUF                                   | 95.054.363,99 | HUF | 1,000   | 252.250,68            |      | 0,16          |
| KBC GROUP USD                                   | 310.120,20    | USD | 1,000   | 262.657,91            |      | 0,17          |
| <b>Total demand accounts</b>                    |               |     |         | 813.174,37            |      | 0.52          |
| TOTAL CASH AT BANK AND IN HAND                  |               |     |         | 813.174,37            |      | 0.52          |
| OTHER RECEIVABLES AND PAYABLES                  |               |     |         |                       |      |               |
| <b>Receivables</b>                              |               |     |         |                       |      |               |
| <u>Belgium</u>                                  |               |     |         |                       |      |               |
| KBC GROUP CZK RECEIVABLE                        | 22.895,98     | CZK | 1,000   | 945,14                |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                        | 402,28        | EUR | 1,000   | 402,28                |      |               |
| KBC GROUP HUF RECEIVABLE                        | 390.812,85    | HUF | 1,000   | 1.037,12              |      | 0,00          |
| KBC GROUP USD RECEIVABLE                        | 13.704,14     | USD | 1,000   | 11.606,79             |      | 0,01          |
| <b>Total receivables</b>                        |               |     |         | 13.991,33             |      | 0.01          |
| <b>Payables</b>                                 |               |     |         |                       |      |               |
| <u>Belgium</u>                                  |               |     |         |                       |      |               |
| KBC GROUP CZK PAYABLE                           | -249,89       | CZK | 1,000   | -10,32                |      |               |
| <b>Payables</b>                                 |               |     |         | -10,32                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES                  |               |     |         | 13.981,01             |      | 0.01          |
| OTHER                                           |               |     |         |                       |      |               |
| Expenses payable                                |               | EUR |         | -114.003,84           |      | -0,07         |
| TOTAL OTHER                                     |               |     |         | -114.003,84           |      | -0.07         |
| <b>TOTAL NET ASSETS</b>                         |               |     |         | <b>155.430.934,61</b> |      | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.000.000,00              | EUR      | 95,284               | 952.940,49                                         | 1,37           | 1,37               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00              | EUR      | 92,620               | 933.051,12                                         | 1,35           | 1,34               |
| BELGIUM 20/30 +0.10%                           | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,66           | 0,65               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 900.000,00                | EUR      | 90,214               | 812.729,93                                         | 1,17           | 1,17               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 700.000,00                | EUR      | 92,012               | 648.656,15                                         | 0,94           | 0,93               |
| KUNTARAHOTUS OYJ 23/28 +3.00%                  | 1.000.000,00              | EUR      | 102,027              | 1.033.005,43                                       | 1,49           | 1,48               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 200.000,00                | EUR      | 86,916               | 173.945,51                                         | 0,25           | 0,25               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.900.000,00              | EUR      | 87,287               | 1.658.457,75                                       | 2,39           | 2,38               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 1.500.000,00              | EUR      | 95,722               | 1.436.724,89                                       | 2,07           | 2,06               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,34           | 1,34               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 600.000,00                | EUR      | 87,195               | 523.167,69                                         | 0,75           | 0,75               |
| <u>Lithuania</u>                               |                           |          |                      |                                                    |                |                    |
| LITHUANIA 20/30 +0.75%                         | 500.000,00                | EUR      | 92,869               | 467.396,17                                         | 0,67           | 0,67               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 800.000,00                | EUR      | 88,563               | 708.501,60                                         | 1,02           | 1,02               |
| <u>Netherlands</u>                             |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%                 | 700.000,00                | EUR      | 102,364              | 731.908,70                                         | 1,06           | 1,05               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.000.000,00              | EUR      | 103,840              | 1.042.576,18                                       | 1,50           | 1,50               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 22/30 +2.25%                    | 1.000.000,00              | EUR      | 99,927               | 1.020.781,60                                       | 1,47           | 1,46               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| WORLD BANK 20/30 0.00%                         | 500.000,00                | EUR      | 91,270               | 456.347,55                                         | 0,66           | 0,65               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 300.000,00                | EUR      | 100,953              | 306.164,41                                         | 0,44           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 2.000.000,00              | EUR      | 90,014               | 1.814.952,45                                       | 2,62           | 2,60               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 1.000.000,00              | EUR      | 95,274               | 953.744,49                                         | 1,38           | 1,37               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 1.100.000,00              | EUR      | 106,721              | 1.178.936,23                                       | 1,70           | 1,69               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%    | 1.000.000,00              | EUR      | 87,833               | 879.123,51                                         | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,56           | 1,55               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |

|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| KBC GROUP 23/30 +4.375% 19/04                         | 1.800.000,00 | EUR | 104,713 | 1.952.577,24 | 2,82 | 2,80 |
| KBC GROUP 23/31 +4.375%                               | 1.500.000,00 | EUR | 107,125 | 1.621.799,60 | 2,34 | 2,33 |
| <u>Denmark</u>                                        |              |     |         |              |      |      |
| JYSKE REALKREDIT A/S 23/30 +3.25%                     | 300.000,00   | EUR | 103,271 | 316.251,05   | 0,46 | 0,45 |
| <u>Finland</u>                                        |              |     |         |              |      |      |
| NORDEA BANK FINLAND PLC 21/28 +0.50%                  | 1.000.000,00 | EUR | 94,707  | 948.671,44   | 1,37 | 1,36 |
| NORDEA BANK FINLAND PLC 21/31 +0.50%                  | 1.000.000,00 | EUR | 89,046  | 895.181,98   | 1,29 | 1,28 |
| <u>France</u>                                         |              |     |         |              |      |      |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 1,35 | 1,34 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                     | 800.000,00   | EUR | 104,479 | 865.640,90   | 1,25 | 1,24 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                    | 300.000,00   | EUR | 105,220 | 320.882,72   | 0,46 | 0,46 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%           | 800.000,00   | EUR | 94,568  | 764.461,19   | 1,10 | 1,10 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%            | 1.000.000,00 | EUR | 101,887 | 1.029.799,96 | 1,49 | 1,48 |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,43 | 1,42 |
| CREDIT AGRICOLE 23/30 +4.125%                         | 700.000,00   | EUR | 105,267 | 765.113,40   | 1,10 | 1,10 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%          | 2.000.000,00 | EUR | 102,057 | 2.042.506,66 | 2,95 | 2,93 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%               | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 1,49 | 1,48 |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01         | 1.000.000,00 | EUR | 100,088 | 1.004.808,18 | 1,45 | 1,44 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%              | 1.500.000,00 | EUR | 95,614  | 1.452.446,79 | 2,10 | 2,08 |
| KFW 15/30 +0.375%                                     | 1.000.000,00 | EUR | 92,469  | 927.869,93   | 1,34 | 1,33 |
| KFW 23/31 +3.25%                                      | 1.100.000,00 | EUR | 103,943 | 1.176.677,12 | 1,70 | 1,69 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%           | 750.000,00   | EUR | 99,750  | 759.324,07   | 1,09 | 1,09 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07          | 500.000,00   | EUR | 107,877 | 555.686,42   | 0,80 | 0,80 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%              | 500.000,00   | EUR | 106,762 | 545.363,29   | 0,79 | 0,78 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05         | 1.000.000,00 | EUR | 100,352 | 1.004.483,23 | 1,45 | 1,44 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%     | 500.000,00   | EUR | 106,934 | 550.668,50   | 0,79 | 0,79 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/30 +4.25%                         | 900.000,00   | EUR | 104,933 | 945.029,91   | 1,36 | 1,35 |
| BANK NED. GEMEENTEN 23/30 +3.00%                      | 1.000.000,00 | EUR | 102,440 | 1.049.882,55 | 1,51 | 1,50 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%                | 1.500.000,00 | EUR | 96,089  | 1.442.268,13 | 2,08 | 2,07 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                 | 800.000,00   | EUR | 104,179 | 837.637,98   | 1,21 | 1,20 |
| ING GROEP NV 21/30 +0.25% 01/02                       | 1.500.000,00 | EUR | 92,822  | 1.392.601,17 | 2,01 | 2,00 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%          | 300.000,00   | EUR | 100,300 | 301.094,93   | 0,43 | 0,43 |
| SR-BOLIGKREDITT AS 22/29 +1.00%                       | 500.000,00   | EUR | 96,108  | 485.088,03   | 0,70 | 0,70 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%      | 300.000,00   | EUR | 108,350 | 330.339,73   | 0,48 | 0,47 |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 800.000,00   | EUR | 102,194 | 821.306,94   | 1,18 | 1,18 |
| <u>Sweden</u>                                         |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                          | 500.000,00   | EUR | 96,409  | 482.122,24   | 0,69 | 0,69 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |
| UBS GROUP AG 23/31 +4.375% 11/01                      | 800.000,00   | EUR | 104,961 | 844.195,65   | 1,22 | 1,21 |
| <u>U.K.</u>                                           |              |     |         |              |      |      |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                  | 1.300.000,00 | EUR | 107,251 | 1.454.616,40 | 2,10 | 2,09 |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05          | 400.000,00   | EUR | 103,406 | 425.898,50   | 0,61 | 0,61 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 4.000.000,00 | EUR | 94,090  | 3.763.692,68 | 5,43 | 5,40 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05            | 700.000,00   | EUR | 106,787 | 774.895,79   | 1,12 | 1,11 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03              | 800.000,00   | EUR | 91,145  | 734.362,31   | 1,06 | 1,05 |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05              | 500.000,00   | EUR | 90,076  | 454.589,83   | 0,66 | 0,65 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03               | 1.300.000,00 | EUR | 97,607  | 1.292.733,93 | 1,86 | 1,85 |
| MORGAN STANLEY 22/32 +2.95% 07/05                     | 2.000.000,00 | EUR | 98,720  | 2.022.252,27 | 2,92 | 2,90 |
| Corporate bonds                                       |              |     |         |              |      |      |
| <u>Belgium</u>                                        |              |     |         |              |      |      |
| AGEAS NV 20/51 +1.875% 24/05                          | 1.000.000,00 | EUR | 92,558  | 930.459,64   | 1,34 | 1,33 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |

|                                                            |              |     |        |                      |      |               |
|------------------------------------------------------------|--------------|-----|--------|----------------------|------|---------------|
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49<br>+2.75% 19/02 | 1.000.000,00 | EUR | 99,432 | 994.921,04           | 1,44 | 1,43          |
| <u>U.S.A.</u>                                              |              |     |        |                      |      |               |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                        | 1.000.000,00 | EUR | 92,156 | 931.414,38           | 1,34 | 1,33          |
| <b>Total bonds</b>                                         |              |     |        | 67.144.237,67        |      | 96.27         |
| <b>Swaps</b>                                               |              |     |        |                      |      |               |
| <u>Belgium</u>                                             |              |     |        |                      |      |               |
| KBC SWAPS IRS/CCS                                          |              | EUR | 1,000  | 2.196.303,50         | 3,16 | 3,15          |
| <b>Total swaps</b>                                         |              |     |        | 2.196.303,50         |      | 3.15          |
| TOTAL SECURITIES PORTFOLIO                                 |              |     |        | 69.340.541,17        |      | 99.42         |
| CASH AT BANK AND IN HAND                                   |              |     |        |                      |      |               |
| <b>Demand accounts</b>                                     |              |     |        |                      |      |               |
| <u>Belgium</u>                                             |              |     |        |                      |      |               |
| KBC GROUP CZK                                              | 948.808,71   | CZK | 1,000  | 39.166,49            |      | 0,06          |
| KBC GROUP EURO                                             | 386.838,05   | EUR | 1,000  | 386.838,05           |      | 0,56          |
| KBC GROUP USD                                              | 35.392,42    | USD | 1,000  | 29.975,79            |      | 0,04          |
| <b>Total demand accounts</b>                               |              |     |        | 455.980,33           |      | 0.65          |
| TOTAL CASH AT BANK AND IN HAND                             |              |     |        | 455.980,33           |      | 0.65          |
| OTHER RECEIVABLES AND PAYABLES                             |              |     |        |                      |      |               |
| <b>Receivables</b>                                         |              |     |        |                      |      |               |
| <u>Belgium</u>                                             |              |     |        |                      |      |               |
| KBC GROUP CZK RECEIVABLE                                   | 7.753,77     | CZK | 1,000  | 320,07               |      |               |
| KBC GROUP EUR RECEIVABLE                                   | 1.348,99     | EUR | 1,000  | 1.348,99             |      | 0,00          |
| KBC GROUP USD RECEIVABLE                                   | 96,43        | USD | 1,000  | 81,67                |      |               |
| <b>Total receivables</b>                                   |              |     |        | 1.750,73             |      | 0.00          |
| <b>Payables</b>                                            |              |     |        |                      |      |               |
| <u>Belgium</u>                                             |              |     |        |                      |      |               |
| KBC GROUP CZK PAYABLE                                      | -75,77       | CZK | 1,000  | -3,13                |      |               |
| <b>Payables</b>                                            |              |     |        | -3,13                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES                             |              |     |        | 1.747,60             |      | 0.00          |
| OTHER                                                      |              |     |        |                      |      |               |
| Expenses payable                                           |              | EUR |        | -54.487,73           |      | -0,08         |
| TOTAL OTHER                                                |              |     |        | -54.487,73           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>                                    |              |     |        | <b>69.743.781,37</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 500.000,00                | EUR      | 98,439               | 494.936,83                                         | 0,65           | 0,64               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 300.000,00                | EUR      | 97,180               | 291.561,46                                         | 0,39           | 0,38               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 10.000.000,00             | CZK      | 105,466              | 440.149,01                                         | 0,58           | 0,57               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.100.000,00              | CZK      | 106,570              | 143.127,30                                         | 0,19           | 0,18               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 140.000,00                | EUR      | 100,731              | 144.073,17                                         | 0,19           | 0,19               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,49           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 4.000.000,00              | EUR      | 99,290               | 3.989.647,40                                       | 5,26           | 5,14               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 800.000,00                | EUR      | 98,715               | 795.811,79                                         | 1,05           | 1,02               |
| UNEDIC 15/27 +1.25%                         | 1.000.000,00              | EUR      | 98,500               | 989.415,11                                         | 1,30           | 1,27               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                     | 500.000,00                | EUR      | 89,221               | 446.104,65                                         | 0,59           | 0,57               |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,91           | 1,86               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 190.000,00                | EUR      | 102,151              | 194.834,81                                         | 0,26           | 0,25               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 600.000,00                | EUR      | 103,928              | 644.455,93                                         | 0,85           | 0,83               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,63           | 0,61               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 370.000,00                | EUR      | 91,843               | 339.841,83                                         | 0,45           | 0,44               |
| EUR. INV. BANK 23/28 +4.50%                 | 800.000,00                | USD      | 102,747              | 707.274,67                                         | 0,93           | 0,91               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 1.500.000,00              | EUR      | 96,668               | 1.450.020,00                                       | 1,91           | 1,87               |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 300.000,00                | EUR      | 103,702              | 320.368,14                                         | 0,42           | 0,41               |
| EUROPEAN UNION 22/27 +2.00%                 | 600.000,00                | EUR      | 99,872               | 604.033,50                                         | 0,80           | 0,78               |
| WORLDBANK 21-28 5.5%                        | 600.000,00                | USD      | 94,556               | 483.111,63                                         | 0,64           | 0,62               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 1,33           | 1,30               |
| WESTPAC BANKING 21/28 +1.953%               | 1.000.000,00              | USD      | 95,479               | 813.122,45                                         | 1,07           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 500.000,00                | EUR      | 104,744              | 539.611,99                                         | 0,71           | 0,69               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 1.000.000,00              | EUR      | 102,019              | 1.044.499,87                                       | 1,38           | 1,34               |
| KBC GROUP 22-27 4.375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| KBC GROUP 23/29 +4.25% 28/11                | 500.000,00                | EUR      | 104,082              | 525.705,90                                         | 0,69           | 0,68               |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,43           | 0,42               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%               | 1.000.000,00              | EUR      | 92,624               | 926.606,64                                         | 1,22           | 1,19               |
| BANK OF MONTREAL 23/28 +5.717%              | 1.000.000,00              | USD      | 104,258              | 903.458,60                                         | 1,19           | 1,16               |
| TORONTO DOMINION BK 23/28 +5.141%           | 1.200.000,00              | USD      | 103,715              | 1.077.907,61                                       | 1,42           | 1,39               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u>                                    |              |     |         |              |      |      |
| NYKREDIT A/S 21/28 +0.375%                        | 300.000,00   | EUR | 96,109  | 288.454,57   | 0,38 | 0,37 |
| NYKREDIT A/S 23/28 +4.00%                         | 1.000.000,00 | EUR | 103,115 | 1.055.811,23 | 1,39 | 1,36 |
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 240.000,00   | EUR | 95,285  | 229.314,80   | 0,30 | 0,29 |
| OP MORTGAGE BANK 25/30 +2.625%                    | 500.000,00   | EUR | 100,580 | 511.280,85   | 0,68 | 0,66 |
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 500.000,00   | EUR | 102,003 | 525.528,26   | 0,69 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.000.000,00 | USD | 99,256  | 848.968,26   | 1,12 | 1,09 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,29 | 0,28 |
| BPCE SA 17/27 +3.50%                              | 1.000.000,00 | USD | 99,269  | 850.973,14   | 1,12 | 1,10 |
| BPCE SA 18/28 +1.625% 31/01 31/01                 | 1.500.000,00 | EUR | 98,294  | 1.476.220,36 | 1,95 | 1,90 |
| BPCE SA 23/28 +4.375%                             | 1.000.000,00 | EUR | 103,743 | 1.064.879,58 | 1,41 | 1,37 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 1.500.000,00 | EUR | 101,588 | 1.528.186,37 | 2,02 | 1,97 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 2.000.000,00 | EUR | 96,055  | 1.921.651,14 | 2,54 | 2,48 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 700.000,00   | EUR | 96,724  | 677.404,69   | 0,89 | 0,87 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 1.000.000,00 | EUR | 102,660 | 1.037.892,27 | 1,37 | 1,34 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,69 | 0,67 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 500.000,00   | EUR | 91,471  | 457.370,23   | 0,60 | 0,59 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| KFW 15/30 +0.375%                                 | 150.000,00   | EUR | 92,469  | 139.180,49   | 0,18 | 0,18 |
| KFW 17/27 +0.50% 12/09 15/09                      | 2.000.000,00 | EUR | 97,623  | 1.956.984,95 | 2,58 | 2,52 |
| KFW 21/29 0.00%                                   | 100.000,00   | EUR | 93,034  | 93.033,89    | 0,12 | 0,12 |
| KFW 22/29 +2.00%                                  | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                 | 300.000,00   | EUR | 102,432 | 310.892,57   | 0,41 | 0,40 |
| KFW 23/31 +3.25%                                  | 200.000,00   | EUR | 103,943 | 213.941,29   | 0,28 | 0,28 |
| KFW 24/29 +2.375%                                 | 400.000,00   | EUR | 100,397 | 405.387,64   | 0,54 | 0,52 |
| KFW 25/30 +2.50%                                  | 450.000,00   | EUR | 100,666 | 457.344,92   | 0,60 | 0,59 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,66 | 0,65 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%      | 700.000,00   | USD | 99,435  | 591.253,99   | 0,78 | 0,76 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 1.900.000,00 | USD | 99,086  | 1.618.033,32 | 2,13 | 2,08 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,29 | 0,28 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00   | EUR | 98,805  | 698.629,18   | 0,92 | 0,90 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 450.000,00   | EUR | 98,191  | 443.808,45   | 0,59 | 0,57 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 200.000,00   | EUR | 98,135  | 197.698,50   | 0,26 | 0,26 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 200.000,00   | EUR | 95,455  | 190.922,33   | 0,25 | 0,25 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDDITT AS 20-27 0.01                   | 1.500.000,00 | EUR | 96,716  | 1.450.793,86 | 1,91 | 1,87 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,36 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%   | 400.000,00   | USD | 100,291 | 345.207,41   | 0,46 | 0,45 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 400.000,00   | EUR | 95,813  | 383.286,43   | 0,51 | 0,49 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,44 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 300.000,00   | EUR | 104,630 | 317.952,16   | 0,42 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 200.000,00   | EUR | 101,933 | 210.245,55   | 0,28 | 0,27 |
| SVENSKA HANDBK 22/27 +3.75%                       | 500.000,00   | EUR | 102,237 | 517.244,77   | 0,68 | 0,67 |
| SWEDBANK 21/28 +0.20%                             | 650.000,00   | EUR | 95,808  | 622.914,80   | 0,82 | 0,80 |
| SWEDBANK 22/27 +2.10%                             | 1.000.000,00 | EUR | 99,717  | 1.013.168,32 | 1,34 | 1,30 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 20/28 +0.65% 14/01                       | 400.000,00   | EUR | 98,449  | 394.108,86   | 0,52 | 0,51 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 1.000.000,00 | EUR | 96,160  | 962.383,47   | 1,27 | 1,24 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,68 | 0,66 |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 500.000,00   | EUR | 104,961 | 527.622,28   | 0,70 | 0,68 |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18    | 0,63 | 0,61  |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 700.000,00   | USD | 96,971  | 580.048,63    | 0,77 | 0,75  |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72    | 0,28 | 0,27  |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 600.000,00   | USD | 99,328  | 510.307,64    | 0,67 | 0,66  |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74    | 0,41 | 0,40  |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01    | 0,42 | 0,41  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 500.000,00   | EUR | 103,215 | 518.692,61    | 0,68 | 0,67  |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01         | 300.000,00   | EUR | 98,594  | 295.997,69    | 0,39 | 0,38  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 1.400.000,00 | USD | 99,429  | 1.183.229,11  | 1,56 | 1,52  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09          | 1.000.000,00 | USD | 104,327 | 905.778,81    | 1,20 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.000.000,00 | USD | 99,249  | 850.532,97    | 1,12 | 1,09  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 800.000,00   | EUR | 98,895  | 792.714,54    | 1,05 | 1,02  |
| GOLDMAN SACHS 17/28 +3.691% 05/06                 | 1.200.000,00 | USD | 99,544  | 1.020.261,48  | 1,35 | 1,31  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03            | 1.000.000,00 | EUR | 98,981  | 1.008.553,43  | 1,33 | 1,30  |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05            | 800.000,00   | USD | 99,425  | 681.398,26    | 0,90 | 0,88  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,10 | 1,07  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 500.000,00   | EUR | 97,607  | 497.205,36    | 0,66 | 0,64  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 250.000,00   | EUR | 102,561 | 265.307,65    | 0,35 | 0,34  |
| <b>Total bonds</b>                                |              |     |         | 65.937.719,73 |      | 84.92 |
| <b>Money market instruments</b>                   |              |     |         |               |      |       |
| Government money market instruments               |              |     |         |               |      |       |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 320.000,00   | EUR | 98,550  | 315.360,04    | 0,42 | 0,41  |
| <u>Slovakia</u>                                   |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 400.000,00   | EUR | 99,401  | 398.162,11    | 0,53 | 0,51  |
| Money market instruments issued by credit instit. |              |     |         |               |      |       |
| <u>Canada</u>                                     |              |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 600.000,00   | EUR | 98,623  | 596.569,33    | 0,79 | 0,77  |
| <u>Finland</u>                                    |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,20 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                     |              |     |         |               |      |       |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06          | 400.000,00   | EUR | 99,703  | 402.029,59    | 0,53 | 0,52  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%       | 1.400.000,00 | USD | 100,000 | 1.208.055,48  | 1,59 | 1,56  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 400.000,00   | EUR | 99,799  | 403.549,19    | 0,53 | 0,52  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 100,002 | 861.928,52    | 1,14 | 1,11  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 900.000,00   | EUR | 98,420  | 886.064,82    | 1,17 | 1,14  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%        | 250.000,00   | EUR | 100,011 | 255.297,38    | 0,34 | 0,33  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 2.000.000,00 | USD | 99,960  | 1.698.855,62  | 2,24 | 2,19  |
| <b>Total money market instruments</b>             |              |     |         | 8.368.348,35  |      | 10.78 |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |              | EUR | 1,000   | 1.492.972,98  | 1,97 | 1,92  |
| <b>Total swaps</b>                                |              |     |         | 1.492.972,98  |      | 1.92  |



|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO        |               |     |       | 75.799.041,06        |  | 97.62         |
| CASH AT BANK AND IN HAND          |               |     |       |                      |  |               |
| <b>Demand accounts</b>            |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 739.185,33    | CZK | 1,000 | 30.513,31            |  | 0,04          |
| KBC GROUP EURO                    | 840.963,73    | EUR | 1,000 | 840.963,73           |  | 1,08          |
| KBC GROUP HUF                     | 46.882.613,06 | HUF | 1,000 | 124.414,81           |  | 0,16          |
| KBC GROUP USD                     | 1.012.504,79  | USD | 1,000 | 857.546,19           |  | 1,10          |
| <b>Total demand accounts</b>      |               |     |       | 1.893.125,46         |  | 2.44          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 1.893.125,46         |  | 2.44          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 10.346,27     | CZK | 1,000 | 427,09               |  | 0,00          |
| KBC GROUP EUR RECEIVABLE          | 834,70        | EUR | 1,000 | 834,70               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE          | 192.756,30    | HUF | 1,000 | 511,53               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 12.910,15     | USD | 1,000 | 10.934,32            |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 12.707,64            |  | 0.02          |
| <b>Payables</b>                   |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK PAYABLE             | -116,98       | CZK | 1,000 | -4,83                |  |               |
| <b>Payables</b>                   |               |     |       | -4,83                |  | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 12.702,81            |  | 0.02          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -57.100,79           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -57.100,79           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.647.768,54</b> |  | <b>100.00</b> |

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

| Name                                        | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                           |                        |          |                   |                                              |             |              |
| SECURITIES PORTFOLIO                        |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                |                        |          |                   |                                              |             |              |
| Government bonds                            |                        |          |                   |                                              |             |              |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| REPUBLIC OF AUSTRIA 19/29 +0.50%            | 1.500.000,00           | EUR      | 95,284            | 1.429.410,74                                 | 2,06        | 2,05         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELGIUM 15/31 +1.00% 17/02 22/06            | 1.700.000,00           | EUR      | 92,620            | 1.586.186,90                                 | 2,29        | 2,27         |
| BELGIUM 20/30 +0.10%                        | 500.000,00             | EUR      | 90,876            | 454.722,12                                   | 0,66        | 0,65         |
| <u>Estonia</u>                              |                        |          |                   |                                              |             |              |
| REPUBLIC OF ESTONIA 20-30 0.125%            | 900.000,00             | EUR      | 90,214            | 812.729,93                                   | 1,17        | 1,16         |
| <u>Finland</u>                              |                        |          |                   |                                              |             |              |
| FINLAND 15/31 +0.75% 15/04 15/04            | 700.000,00             | EUR      | 92,012            | 648.656,15                                   | 0,94        | 0,93         |
| KUNTARAHOTUS OYJ 23/28 +3.00%               | 1.000.000,00           | EUR      | 102,027           | 1.033.005,43                                 | 1,49        | 1,48         |
| <u>France</u>                               |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125% | 200.000,00             | EUR      | 86,916            | 173.945,51                                   | 0,25        | 0,25         |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%   | 2.400.000,00           | EUR      | 87,287            | 2.094.894,00                                 | 3,02        | 3,00         |
| <u>Germany</u>                              |                        |          |                   |                                              |             |              |
| LAND HESSEN 20/30 0.00%                     | 500.000,00             | EUR      | 89,221            | 446.104,65                                   | 0,64        | 0,64         |
| LAND SACHSEN-ANHALT 19/29 +0.75%            | 1.500.000,00           | EUR      | 95,722            | 1.436.724,89                                 | 2,07        | 2,06         |
| <u>Latvia</u>                               |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 21/29 0.00%              | 1.500.000,00           | EUR      | 93,243            | 1.398.649,29                                 | 2,02        | 2,00         |
| REPUBLIC OF LATVIA 21/31 0.00%              | 700.000,00             | EUR      | 87,195            | 610.362,31                                   | 0,88        | 0,88         |
| <u>Lithuania</u>                            |                        |          |                   |                                              |             |              |
| LITHUANIA 20/30 +0.75%                      | 500.000,00             | EUR      | 92,869            | 467.396,17                                   | 0,67        | 0,67         |
| <u>Netherlands</u>                          |                        |          |                   |                                              |             |              |
| NED. WATERSCH. BK 24/31 +3.00%              | 1.000.000,00           | EUR      | 102,364           | 1.045.583,86                                 | 1,51        | 1,50         |
| <u>Spain</u>                                |                        |          |                   |                                              |             |              |
| SPAIN 21/31 +0.10%                          | 1.000.000,00           | EUR      | 88,710            | 887.933,04                                   | 1,28        | 1,27         |
| Bonds issued by international institutions  |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>   |                        |          |                   |                                              |             |              |
| EUR. INV. BANK 22/30 +2.25%                 | 1.000.000,00           | EUR      | 99,927            | 1.020.781,60                                 | 1,47        | 1,46         |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%  | 1.000.000,00           | EUR      | 88,862            | 888.619,10                                   | 1,28        | 1,27         |
| WORLD BANK 20/30 0.00%                      | 500.000,00             | EUR      | 91,270            | 456.347,55                                   | 0,66        | 0,65         |
| Bonds issued by credit institutions         |                        |          |                   |                                              |             |              |
| <u>Australia</u>                            |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 25/31 +2.853%        | 300.000,00             | EUR      | 100,953           | 306.164,41                                   | 0,44        | 0,44         |
| MACQUARIE GROUP LTD 21/31 +0.95%            | 2.500.000,00           | EUR      | 90,014            | 2.268.690,57                                 | 3,27        | 3,25         |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 700.000,00             | EUR      | 106,721           | 750.232,15                                   | 1,08        | 1,07         |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 1.000.000,00           | EUR      | 87,833            | 879.123,51                                   | 1,27        | 1,26         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELFIUS BANK SA/NV 20/30 +0.125%            | 500.000,00             | EUR      | 91,333            | 456.715,20                                   | 0,66        | 0,65         |
| KBC GROUP 23/30 +4.375% 19/04               | 400.000,00             | EUR      | 104,713           | 433.906,05                                   | 0,63        | 0,62         |
| KBC GROUP 23/31 +4.375%                     | 1.500.000,00           | EUR      | 107,125           | 1.621.799,60                                 | 2,34        | 2,32         |
| <u>Finland</u>                              |                        |          |                   |                                              |             |              |
| NORDEA BANK FINLAND PLC 21/31 +0.50%        | 1.000.000,00           | EUR      | 89,046            | 895.181,98                                   | 1,29        | 1,28         |

|                                                         |              |     |         |               |      |       |
|---------------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>France</u>                                           |              |     |         |               |      |       |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%        | 1.000.000,00 | EUR | 94,688  | 948.868,10    | 1,37 | 1,36  |
| BNP PARIBAS SA 23/31 +4.25% 13/04                       | 800.000,00   | EUR | 104,479 | 865.640,90    | 1,25 | 1,24  |
| BNP PARIBAS SA 23/32 +4.125% 26/09                      | 300.000,00   | EUR | 105,220 | 320.882,72    | 0,46 | 0,46  |
| BPCE SA 23/30 +4.625% 02/03                             | 2.100.000,00 | EUR | 104,927 | 2.299.792,14  | 3,32 | 3,29  |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%             | 700.000,00   | EUR | 94,568  | 668.903,54    | 0,96 | 0,96  |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%              | 1.000.000,00 | EUR | 101,887 | 1.029.799,96  | 1,49 | 1,48  |
| CREDIT AGRICOLE 19/29 +2.00%                            | 1.000.000,00 | EUR | 97,330  | 991.874,59    | 1,43 | 1,42  |
| CREDIT AGRICOLE 23/30 +4.125%                           | 800.000,00   | EUR | 105,267 | 874.415,31    | 1,26 | 1,25  |
| <u>Germany</u>                                          |              |     |         |               |      |       |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01           | 1.000.000,00 | EUR | 100,088 | 1.004.808,18  | 1,45 | 1,44  |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%                 | 500.000,00   | EUR | 89,118  | 445.602,75    | 0,64 | 0,64  |
| KFW 15/30 +0.375%                                       | 1.000.000,00 | EUR | 92,469  | 927.869,93    | 1,34 | 1,33  |
| KFW 21/28 0.00%                                         | 1.000.000,00 | EUR | 94,364  | 943.638,60    | 1,36 | 1,35  |
| KFW 23/31 +3.25%                                        | 600.000,00   | EUR | 103,943 | 641.823,88    | 0,93 | 0,92  |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00%              | 1.500.000,00 | EUR | 93,758  | 1.406.366,33  | 2,03 | 2,02  |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%             | 550.000,00   | EUR | 99,750  | 556.837,65    | 0,80 | 0,80  |
| <u>Japan</u>                                            |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06      | 500.000,00   | EUR | 100,664 | 514.795,59    | 0,74 | 0,74  |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%                | 500.000,00   | EUR | 106,762 | 545.363,29    | 0,79 | 0,78  |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05           | 1.000.000,00 | EUR | 100,352 | 1.004.483,23  | 1,45 | 1,44  |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%       | 700.000,00   | EUR | 100,920 | 707.044,68    | 1,02 | 1,01  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%       | 500.000,00   | EUR | 106,934 | 550.668,50    | 0,79 | 0,79  |
| <u>Netherlands</u>                                      |              |     |         |               |      |       |
| ABN AMRO BANK NV 22/30 +4.25%                           | 900.000,00   | EUR | 104,933 | 945.029,91    | 1,36 | 1,35  |
| ABN AMRO BANK NV 23/28 +4.375%                          | 1.500.000,00 | EUR | 104,303 | 1.587.921,22  | 2,29 | 2,27  |
| BANK NED. GEMEENTEN 23/30 +3.00%                        | 1.000.000,00 | EUR | 102,440 | 1.049.882,55  | 1,51 | 1,50  |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%                  | 1.500.000,00 | EUR | 96,089  | 1.442.268,13  | 2,08 | 2,07  |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                   | 800.000,00   | EUR | 104,179 | 837.637,98    | 1,21 | 1,20  |
| ING GROEP NV 21/30 +0.25% 01/02                         | 1.500.000,00 | EUR | 92,822  | 1.392.601,17  | 2,01 | 2,00  |
| <u>Spain</u>                                            |              |     |         |               |      |       |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%        | 300.000,00   | EUR | 108,350 | 330.339,73    | 0,48 | 0,47  |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01   | 900.000,00   | EUR | 102,194 | 923.970,32    | 1,33 | 1,32  |
| <u>Switzerland</u>                                      |              |     |         |               |      |       |
| UBS GROUP AG 22/30 +3.125% 15/06                        | 1.400.000,00 | EUR | 100,624 | 1.439.543,45  | 2,08 | 2,06  |
| UBS GROUP AG 23/31 +4.375% 11/01                        | 800.000,00   | EUR | 104,961 | 844.195,65    | 1,22 | 1,21  |
| <u>U.K.</u>                                             |              |     |         |               |      |       |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                    | 1.000.000,00 | EUR | 107,251 | 1.118.935,69  | 1,61 | 1,60  |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05            | 400.000,00   | EUR | 103,406 | 425.898,50    | 0,61 | 0,61  |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                    | 4.000.000,00 | EUR | 94,090  | 3.763.692,68  | 5,43 | 5,39  |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05              | 700.000,00   | EUR | 106,787 | 774.895,79    | 1,12 | 1,11  |
| <u>U.S.A.</u>                                           |              |     |         |               |      |       |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03                | 800.000,00   | EUR | 91,145  | 734.362,31    | 1,06 | 1,05  |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05                | 1.000.000,00 | EUR | 90,076  | 909.179,66    | 1,31 | 1,30  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03                 | 1.000.000,00 | EUR | 97,607  | 994.410,71    | 1,43 | 1,43  |
| MORGAN STANLEY 22/32 +2.95% 07/05                       | 2.000.000,00 | EUR | 98,720  | 2.022.252,27  | 2,92 | 2,90  |
| Corporate bonds                                         |              |     |         |               |      |       |
| <u>Belgium</u>                                          |              |     |         |               |      |       |
| AGEAS NV 20/51 +1.875% 24/05                            | 1.300.000,00 | EUR | 92,558  | 1.209.597,53  | 1,75 | 1,73  |
| <u>France</u>                                           |              |     |         |               |      |       |
| AXA 18/49 +3.25% 26/03 28/05                            | 200.000,00   | EUR | 100,258 | 205.413,75    | 0,30 | 0,29  |
| <u>Netherlands</u>                                      |              |     |         |               |      |       |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 99,432  | 994.921,04    | 1,44 | 1,43  |
| <u>U.S.A.</u>                                           |              |     |         |               |      |       |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                     | 1.000.000,00 | EUR | 92,156  | 931.414,38    | 1,34 | 1,33  |
| <b>Total bonds</b>                                      |              |     |         | 66.631.711,00 |      | 95,47 |
| <b>Swaps</b>                                            |              |     |         |               |      |       |

|                                |            |     |       |                      |      |               |
|--------------------------------|------------|-----|-------|----------------------|------|---------------|
| <u>Belgium</u>                 |            |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |            | EUR | 1,000 | 2.694.526,97         | 3,89 | 3,86          |
| <b>Total swaps</b>             |            |     |       | 2.694.526,97         |      | 3,86          |
| TOTAL SECURITIES PORTFOLIO     |            |     |       | 69.326.237,97        |      | 99,33         |
| CASH AT BANK AND IN HAND       |            |     |       |                      |      |               |
| <b>Demand accounts</b>         |            |     |       |                      |      |               |
| <u>Belgium</u>                 |            |     |       |                      |      |               |
| KBC GROUP CZK                  | 22.969,69  | CZK | 1,000 | 948,18               |      | 0,00          |
| KBC GROUP EURO                 | 469.488,34 | EUR | 1,000 | 469.488,34           |      | 0,67          |
| KBC GROUP USD                  | 58.627,95  | USD | 1,000 | 49.655,25            |      | 0,07          |
| <b>Total demand accounts</b>   |            |     |       | 520.091,77           |      | 0,74          |
| TOTAL CASH AT BANK AND IN HAND |            |     |       | 520.091,77           |      | 0,74          |
| OTHER RECEIVABLES AND PAYABLES |            |     |       |                      |      |               |
| <b>Receivables</b>             |            |     |       |                      |      |               |
| <u>Belgium</u>                 |            |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 6.652,68   | CZK | 1,000 | 274,62               |      |               |
| KBC GROUP EUR RECEIVABLE       | 1.941,08   | EUR | 1,000 | 1.941,08             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 159,74     | USD | 1,000 | 135,29               |      |               |
| <b>Total receivables</b>       |            |     |       | 2.350,99             |      | 0,00          |
| <b>Payables</b>                |            |     |       |                      |      |               |
| <u>Belgium</u>                 |            |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -69,48     | CZK | 1,000 | -2,87                |      |               |
| <b>Payables</b>                |            |     |       | -2,87                |      | 0,00          |
| TOTAL RECEIVABLES AND PAYABLES |            |     |       | 2.348,12             |      | 0,00          |
| OTHER                          |            |     |       |                      |      |               |
| Expenses payable               |            | EUR |       | -54.543,85           |      | -0,08         |
| TOTAL OTHER                    |            |     |       | -54.543,85           |      | -0,08         |
| <b>TOTAL NET ASSETS</b>        |            |     |       | <b>69.794.134,01</b> |      | <b>100,00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%            | 500.000,00                | EUR      | 95,284               | 476.470,25                                         | 0,62           | 0,61               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 20/30 +0.10%                        | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,60           | 0,59               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 300.000,00                | EUR      | 97,180               | 291.561,46                                         | 0,38           | 0,38               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 10.000.000,00             | CZK      | 105,466              | 440.149,01                                         | 0,58           | 0,57               |
| CZECH REPUBLIC 23/29 +5.75%                 | 6.400.000,00              | CZK      | 106,570              | 295.488,62                                         | 0,39           | 0,38               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 500.000,00                | EUR      | 92,754               | 463.770,63                                         | 0,61           | 0,60               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 3.000.000,00              | EUR      | 99,290               | 2.992.235,55                                       | 3,92           | 3,86               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 500.000,00                | EUR      | 93,582               | 468.683,70                                         | 0,61           | 0,60               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 2.300.000,00              | EUR      | 98,715               | 2.287.958,90                                       | 3,00           | 2,95               |
| FRENCH REPUBLIC 23/29 +2.75%                | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,67           | 0,65               |
| UNEDIC 15/27 +1.25%                         | 1.000.000,00              | EUR      | 98,500               | 989.415,11                                         | 1,30           | 1,28               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,89           | 1,86               |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 400.000,00                | EUR      | 91,776               | 367.102,70                                         | 0,48           | 0,47               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 100.000,00                | EUR      | 102,151              | 102.544,64                                         | 0,13           | 0,13               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 800.000,00                | EUR      | 103,928              | 859.274,58                                         | 1,13           | 1,11               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,62           | 0,62               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 360.000,00                | EUR      | 91,843               | 330.656,91                                         | 0,43           | 0,43               |
| EUR. INV. BANK 23/28 +4.50%                 | 900.000,00                | USD      | 102,747              | 795.684,00                                         | 1,04           | 1,03               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 1.500.000,00              | EUR      | 96,668               | 1.450.020,00                                       | 1,90           | 1,87               |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 300.000,00                | EUR      | 103,702              | 320.368,14                                         | 0,42           | 0,41               |
| EUROPEAN UNION 22/27 +2.00%                 | 1.000.000,00              | EUR      | 99,872               | 1.006.722,50                                       | 1,32           | 1,30               |
| WORLD BANK 21-28 5.5%                       | 800.000,00                | USD      | 94,556               | 644.148,84                                         | 0,84           | 0,83               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,56           | 0,55               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 1,32           | 1,30               |
| WESTPAC BANKING 21/28 +1.953%               | 1.000.000,00              | USD      | 95,479               | 813.122,45                                         | 1,07           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,41           | 1,39               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 1.000.000,00              | EUR      | 102,019              | 1.044.499,87                                       | 1,37           | 1,35               |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,27               |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,43           | 0,42               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |

|                                                  |              |     |         |              |      |      |
|--------------------------------------------------|--------------|-----|---------|--------------|------|------|
| NYKREDIT A/S 23/28 +4.00%                        | 1.000.000,00 | EUR | 103,115 | 1.055.811,23 | 1,38 | 1,36 |
| <u>Finland</u>                                   |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 21/28 +0.375%              | 190.000,00   | EUR | 95,285  | 181.540,89   | 0,24 | 0,23 |
| <u>France</u>                                    |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00 | EUR | 96,961  | 971.318,83   | 1,27 | 1,25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625% | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BNP PARIBAS SA 17/27 +3.50%                      | 1.000.000,00 | USD | 99,256  | 848.968,26   | 1,11 | 1,09 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,28 | 0,28 |
| BPCE SA 18/28 +1.625% 31/01 31/01                | 3.000.000,00 | EUR | 98,294  | 2.952.440,71 | 3,87 | 3,81 |
| BPCE SA 23/28 +4.375%                            | 500.000,00   | EUR | 103,743 | 532.439,80   | 0,70 | 0,69 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%       | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%       | 1.500.000,00 | EUR | 101,588 | 1.528.186,37 | 2,00 | 1,97 |
| CREDIT AGRICOLE 22/29 +1.125%                    | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| CREDIT AGRICOLE 23/29 +6.316% 03/10              | 1.000.000,00 | USD | 105,234 | 912.686,12   | 1,20 | 1,18 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09          | 600.000,00   | EUR | 96,724  | 580.632,59   | 0,76 | 0,75 |
| <u>Germany</u>                                   |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                     | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04             | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| KFW 15/30 +0.375%                                | 130.000,00   | EUR | 92,469  | 120.623,09   | 0,16 | 0,16 |
| KFW 17/27 +0.50% 12/09 15/09                     | 1.600.000,00 | EUR | 97,623  | 1.565.587,96 | 2,05 | 2,02 |
| KFW 21/29 0.00%                                  | 400.000,00   | EUR | 93,034  | 372.135,54   | 0,49 | 0,48 |
| KFW 22/29 +2.00%                                 | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                | 800.000,00   | EUR | 102,432 | 829.046,84   | 1,09 | 1,07 |
| KFW 25/30 +2.50%                                 | 450.000,00   | EUR | 100,666 | 457.344,92   | 0,60 | 0,59 |
| <u>Ireland</u>                                   |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                 | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,66 | 0,65 |
| <u>Japan</u>                                     |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%          | 750.000,00   | USD | 99,086  | 638.697,37   | 0,84 | 0,82 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%         | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,29 | 0,28 |
| <u>Netherlands</u>                               |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06    | 450.000,00   | EUR | 98,191  | 443.808,45   | 0,58 | 0,57 |
| BANK NED. GEMEENTEN 24/29 +2.75%                 | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05     | 200.000,00   | EUR | 98,135  | 197.698,50   | 0,26 | 0,26 |
| ING GROEP NV 20/29 +0.25% 18/02                  | 300.000,00   | EUR | 95,455  | 286.383,49   | 0,38 | 0,37 |
| <u>Norway</u>                                    |              |     |         |              |      |      |
| DNB BOLIGKREDIT AS 20-27 0.01                    | 1.800.000,00 | EUR | 96,716  | 1.740.952,63 | 2,28 | 2,25 |
| SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%         | 200.000,00   | EUR | 96,196  | 192.417,78   | 0,25 | 0,25 |
| SPAREBANKEN NORGE BOLIGKREDIT 25/31 +2.625%      | 300.000,00   | EUR | 100,300 | 301.094,93   | 0,40 | 0,39 |
| <u>Spain</u>                                     |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%  | 1.200.000,00 | USD | 100,291 | 1.035.622,23 | 1,36 | 1,34 |
| CAIXABANK SA 22/30 +5.375% 14/11                 | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,43 | 0,43 |
| <u>Sweden</u>                                    |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%             | 400.000,00   | EUR | 104,630 | 423.936,21   | 0,56 | 0,55 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%             | 200.000,00   | EUR | 101,933 | 210.245,55   | 0,28 | 0,27 |
| SVENSKA HANDBK 22/27 +3.75%                      | 1.000.000,00 | EUR | 102,237 | 1.034.489,54 | 1,36 | 1,33 |
| SVENSKA HANDBK 22/29 +1.375%                     | 370.000,00   | EUR | 96,409  | 356.770,46   | 0,47 | 0,46 |
| SWEDBANK 21/28 +0.20%                            | 250.000,00   | EUR | 95,808  | 239.582,61   | 0,31 | 0,31 |
| SWEDBANK 22/27 +2.10%                            | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,66 | 0,65 |
| <u>Switzerland</u>                               |              |     |         |              |      |      |
| UBS GROUP AG 21/28 +0.25%                        | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 23/31 +4.375% 11/01                 | 500.000,00   | EUR | 104,961 | 527.622,28   | 0,69 | 0,68 |
| <u>U.K.</u>                                      |              |     |         |              |      |      |
| BARCLAYS PLC 21/29 +0.577% 09/08                 | 500.000,00   | EUR | 94,867  | 475.931,18   | 0,62 | 0,61 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%       | 400.000,00   | EUR | 102,071 | 420.626,12   | 0,55 | 0,54 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%        | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,28 | 0,27 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01      | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09            | 1.000.000,00 | EUR | 102,254 | 1.041.931,39 | 1,37 | 1,34 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03            | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 24/31 +3.673% 05/08            | 500.000,00   | EUR | 102,545 | 523.091,40   | 0,69 | 0,68 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%    | 1.500.000,00 | EUR | 103,215 | 1.556.077,84 | 2,04 | 2,01 |
| <u>U.S.A.</u>                                    |              |     |         |              |      |      |
| CITIGROUP INC 17/28 +3.668% 24/07                | 1.300.000,00 | USD | 99,456  | 1.098.750,83 | 1,44 | 1,42 |
| CITIGROUP INC 19/27 +0.50% 08/10                 | 650.000,00   | EUR | 98,895  | 644.080,57   | 0,84 | 0,83 |
| GOLDMAN SACHS 17/28 +3.691% 05/06                | 2.000.000,00 | USD | 99,544  | 1.700.435,80 | 2,23 | 2,19 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03           | 1.000.000,00 | EUR | 98,981  | 1.008.553,43 | 1,32 | 1,30 |

|                                                   |               |     |         |               |      |       |
|---------------------------------------------------|---------------|-----|---------|---------------|------|-------|
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05            | 800.000,00    | USD | 99,425  | 681.398,26    | 0,89 | 0,88  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 1.000.000,00  | USD | 97,820  | 832.904,53    | 1,09 | 1,07  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.100.000,00  | EUR | 103,546 | 1.157.131,99  | 1,52 | 1,49  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 250.000,00    | EUR | 102,561 | 265.307,65    | 0,35 | 0,34  |
| <b>Total bonds</b>                                |               |     |         | 59.693.162,82 |      | 77.02 |
| <b>Money market instruments</b>                   |               |     |         |               |      |       |
| Government money market instruments               |               |     |         |               |      |       |
| <u>Netherlands</u>                                |               |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 245.000,00    | EUR | 98,550  | 241.447,53    | 0,32 | 0,31  |
| Money market instruments issued by credit instit. |               |     |         |               |      |       |
| <u>Australia</u>                                  |               |     |         |               |      |       |
| COMMONWEALTH BANK AUST 16/26 +2.85%               | 2.400.000,00  | USD | 99,774  | 2.044.038,15  | 2,68 | 2,64  |
| <u>Canada</u>                                     |               |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 300.000,00    | EUR | 98,623  | 298.284,67    | 0,39 | 0,39  |
| <u>Finland</u>                                    |               |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00    | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 250.000,00    | EUR | 98,514  | 246.292,08    | 0,32 | 0,32  |
| <u>France</u>                                     |               |     |         |               |      |       |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06          | 1.900.000,00  | EUR | 99,703  | 1.909.640,56  | 2,50 | 2,46  |
| BPCE SA 19/27 +0.50%                              | 2.000.000,00  | EUR | 98,290  | 1.965.884,69  | 2,58 | 2,54  |
| SOCIETE GENERALE SA 17/27 +4.00%                  | 2.000.000,00  | USD | 100,012 | 1.702.589,01  | 2,23 | 2,20  |
| <u>Germany</u>                                    |               |     |         |               |      |       |
| COMMERZBANK AG 19/26 +1.00%                       | 650.000,00    | EUR | 100,000 | 656.410,96    | 0,86 | 0,85  |
| KFW 23/26 +2.875%                                 | 300.000,00    | EUR | 100,188 | 307.037,61    | 0,40 | 0,40  |
| <u>Japan</u>                                      |               |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%       | 1.300.000,00  | USD | 100,000 | 1.121.765,81  | 1,47 | 1,45  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 300.000,00    | EUR | 99,799  | 302.661,90    | 0,40 | 0,39  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%  | 1.600.000,00  | USD | 99,494  | 1.362.780,57  | 1,79 | 1,76  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00  | USD | 100,002 | 861.928,52    | 1,13 | 1,11  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 500.000,00    | USD | 98,693  | 420.581,37    | 0,55 | 0,54  |
| <u>Spain</u>                                      |               |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00    | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| <u>Sweden</u>                                     |               |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00    | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00    | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.S.A.</u>                                     |               |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 800.000,00    | USD | 99,960  | 679.542,25    | 0,89 | 0,88  |
| <b>Total money market instruments</b>             |               |     |         | 15.157.959,77 |      | 19.56 |
| <b>Swaps</b>                                      |               |     |         |               |      |       |
| <u>Belgium</u>                                    |               |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |               | EUR | 1,000   | 1.447.348,50  | 1,90 | 1,87  |
| <b>Total swaps</b>                                |               |     |         | 1.447.348,50  |      | 1.87  |
| TOTAL SECURITIES PORTFOLIO                        |               |     |         | 76.298.471,09 |      | 98.44 |
| CASH AT BANK AND IN HAND                          |               |     |         |               |      |       |
| <b>Demand accounts</b>                            |               |     |         |               |      |       |
| <u>Belgium</u>                                    |               |     |         |               |      |       |
| KBC BANK NV SHARE CAPITAL ACCOUNT                 | 39.687,42     | EUR | 1,000   | 39.687,42     |      | 0,05  |
| KBC GROUP CZK                                     | 2.088.218,48  | CZK | 1,000   | 86.200,93     |      | 0,11  |
| KBC GROUP EURO                                    | 897.410,17    | EUR | 1,000   | 897.410,17    |      | 1,16  |
| KBC GROUP HUF                                     | 43.150.914,86 | HUF | 1,000   | 114.511,81    |      | 0,15  |
| KBC GROUP USD                                     | 143.241,50    | USD | 1,000   | 121.319,13    |      | 0,16  |

|                                |            |     |       |                      |  |               |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| <b>Total demand accounts</b>   |            |     |       | 1.259.129,46         |  | 1.62          |
| TOTAL CASH AT BANK AND IN HAND |            |     |       | 1.259.129,46         |  | 1.62          |
| OTHER RECEIVABLES AND PAYABLES |            |     |       |                      |  |               |
| <b>Receivables</b>             |            |     |       |                      |  |               |
| <u>Belgium</u>                 |            |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE       | 2.988,85   | CZK | 1,000 | 123,38               |  |               |
| KBC GROUP EUR RECEIVABLE       | 935,71     | EUR | 1,000 | 935,71               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE       | 177.413,55 | HUF | 1,000 | 470,81               |  | 0,00          |
| KBC GROUP USD RECEIVABLE       | 6.778,60   | USD | 1,000 | 5.741,17             |  | 0,01          |
| <b>Total receivables</b>       |            |     |       | 7.271,07             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES |            |     |       | 7.271,07             |  | 0.01          |
| OTHER                          |            |     |       |                      |  |               |
| Expenses payable               |            | EUR |       | -57.558,46           |  | -0,07         |
| TOTAL OTHER                    |            |     |       | -57.558,46           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>        |            |     |       | <b>77.507.313,16</b> |  | <b>100.00</b> |



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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.000.000,00              | EUR      | 95,284               | 952.940,49                                         | 1,37           | 1,36               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 700.000,00                | EUR      | 91,453               | 640.174,22                                         | 0,92           | 0,92               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 900.000,00                | EUR      | 92,620               | 839.746,00                                         | 1,21           | 1,20               |
| BELGIUM 20/30 +0.10%                           | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,66           | 0,65               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 500.000,00                | EUR      | 92,012               | 463.325,82                                         | 0,67           | 0,66               |
| KUNTARAHOTUS OYJ 23/28 +3.00%                  | 1.000.000,00              | EUR      | 102,027              | 1.033.005,43                                       | 1,49           | 1,48               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00                | EUR      | 86,916               | 260.918,27                                         | 0,38           | 0,37               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 2.300.000,00              | EUR      | 87,287               | 2.007.606,75                                       | 2,90           | 2,87               |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 1.000.000,00              | EUR      | 87,774               | 878.218,32                                         | 1,27           | 1,26               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.500.000,00              | EUR      | 102,510              | 1.584.261,63                                       | 2,28           | 2,27               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,34           | 1,33               |
| <u>Lithuania</u>                               |                           |          |                      |                                                    |                |                    |
| LITHUANIA 20/30 +0.75%                         | 700.000,00                | EUR      | 92,869               | 654.354,64                                         | 0,94           | 0,94               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 20/30 0.00%           | 500.000,00                | EUR      | 90,894               | 454.469,90                                         | 0,66           | 0,65               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00                | EUR      | 103,840              | 312.772,86                                         | 0,45           | 0,45               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 19/29 +1.1875%                        | 1.000.000,00              | EUR      | 97,276               | 984.146,99                                         | 1,42           | 1,41               |
| SLOVENIA 21/31 0.00%                           | 1.500.000,00              | EUR      | 88,906               | 1.333.593,23                                       | 1,92           | 1,91               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.500.000,00              | EUR      | 95,940               | 1.439.388,05                                       | 2,08           | 2,06               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 2.000.000,00              | EUR      | 90,014               | 1.814.952,45                                       | 2,62           | 2,60               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.500.000,00              | EUR      | 104,744              | 1.618.835,96                                       | 2,33           | 2,32               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| KBC GROUP 21/31 +0.75%                         | 1.000.000,00              | EUR      | 89,742               | 903.008,64                                         | 1,30           | 1,29               |
| KBC GROUP 23/30 +4.375% 19/04                  | 1.300.000,00              | EUR      | 104,713              | 1.410.194,68                                       | 2,03           | 2,02               |
| <u>Canada</u>                                  |                           |          |                      |                                                    |                |                    |
| ROYAL BK CANADA 25/31 +3.125% 27/09            | 500.000,00                | EUR      | 100,636              | 509.732,01                                         | 0,73           | 0,73               |
| <u>Denmark</u>                                 |                           |          |                      |                                                    |                |                    |

|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| DANSKE BK AS 24/36 +3.75% 19/11                       | 1.000.000,00 | EUR | 100,854 | 1.018.815,12 | 1,47 | 1,46 |
| JYSKE REALKREDIT A/S 23/30 +3.25%                     | 300.000,00   | EUR | 103,271 | 316.251,05   | 0,46 | 0,45 |
| NYKREDIT A/S 23/29 +4.625%                            | 600.000,00   | EUR | 105,116 | 633.663,35   | 0,91 | 0,91 |
| <u>France</u>                                         |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%       | 500.000,00   | EUR | 92,703  | 468.119,59   | 0,68 | 0,67 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%      | 1.000.000,00 | EUR | 94,688  | 948.868,10   | 1,37 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%      | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 1,28 | 1,27 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%      | 700.000,00   | EUR | 105,029 | 760.459,96   | 1,10 | 1,09 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%       | 700.000,00   | EUR | 101,919 | 732.767,45   | 1,06 | 1,05 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 2.000.000,00 | EUR | 93,355  | 1.868.173,59 | 2,69 | 2,67 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                    | 700.000,00   | EUR | 103,626 | 728.947,41   | 1,05 | 1,04 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                     | 800.000,00   | EUR | 104,479 | 865.640,90   | 1,25 | 1,24 |
| BPCE SA 20/30 +0.625%                                 | 800.000,00   | EUR | 92,097  | 737.362,24   | 1,06 | 1,06 |
| BPCE SA 21/31 +0.75%                                  | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,29 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                           | 500.000,00   | EUR | 104,927 | 547.569,56   | 0,79 | 0,78 |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,43 | 1,42 |
| CREDIT AGRICOLE 22/29 +1.125%                         | 1.000.000,00 | EUR | 96,149  | 961.587,12   | 1,39 | 1,38 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%               | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 1,49 | 1,48 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 500.000,00   | EUR | 89,118  | 445.602,75   | 0,64 | 0,64 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 800.000,00   | EUR | 90,680  | 725.510,90   | 1,05 | 1,04 |
| KFW 20/28 0.00%                                       | 1.000.000,00 | EUR | 94,742  | 947.421,90   | 1,37 | 1,36 |
| KFW 23/31 +3.25%                                      | 200.000,00   | EUR | 103,943 | 213.941,29   | 0,31 | 0,31 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%           | 800.000,00   | EUR | 99,750  | 809.945,67   | 1,17 | 1,16 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05         | 400.000,00   | EUR | 102,129 | 419.799,07   | 0,60 | 0,60 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%              | 700.000,00   | EUR | 91,911  | 648.237,09   | 0,94 | 0,93 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%     | 500.000,00   | EUR | 100,920 | 505.031,91   | 0,73 | 0,72 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%     | 500.000,00   | EUR | 106,934 | 550.668,50   | 0,79 | 0,79 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 23/28 +4.375%                        | 1.500.000,00 | EUR | 104,303 | 1.587.921,22 | 2,29 | 2,27 |
| BANK NED. GEMEENTEN 23/30 +3.00%                      | 1.000.000,00 | EUR | 102,440 | 1.049.882,55 | 1,51 | 1,50 |
| BANK NED. GEMEENTEN 24/31 +2.875%                     | 300.000,00   | EUR | 101,785 | 311.523,72   | 0,45 | 0,45 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%                | 1.000.000,00 | EUR | 96,089  | 961.512,09   | 1,39 | 1,38 |
| ING GROEP NV 21/30 +0.25% 01/02                       | 1.000.000,00 | EUR | 92,822  | 928.400,78   | 1,34 | 1,33 |
| ING GROEP NV 22/31 +1.75% 16/02                       | 700.000,00   | EUR | 95,374  | 667.985,36   | 0,96 | 0,96 |
| ING GROEP NV 25/31 +3.00% 17/08                       | 500.000,00   | EUR | 99,668  | 506.310,88   | 0,73 | 0,72 |
| ING GROEP NV 25/36 0.00%                              | 1.000.000,00 | EUR | 102,605 | 1.058.028,73 | 1,53 | 1,51 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| SR-BOLIGKREDITT AS 20/30 +0.01%                       | 600.000,00   | EUR | 90,833  | 544.997,64   | 0,79 | 0,78 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 900.000,00   | EUR | 102,194 | 923.970,32   | 1,33 | 1,32 |
| CAIXABANK SA 24/32 +3.625% 19/09                      | 300.000,00   | EUR | 101,912 | 310.532,29   | 0,45 | 0,45 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                      | 1.200.000,00 | EUR | 100,624 | 1.233.894,39 | 1,78 | 1,77 |
| UBS GROUP AG 23/32 +4.75% 17/03                       | 1.300.000,00 | EUR | 107,231 | 1.452.701,75 | 2,10 | 2,08 |
| <u>U.K.</u>                                           |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09                  | 1.500.000,00 | EUR | 94,862  | 1.427.045,12 | 2,06 | 2,04 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                  | 2.800.000,00 | EUR | 107,251 | 3.133.019,94 | 4,52 | 4,49 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 1.000.000,00 | EUR | 94,090  | 940.923,17   | 1,36 | 1,35 |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03            | 700.000,00   | EUR | 103,908 | 756.323,75   | 1,09 | 1,08 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03              | 600.000,00   | EUR | 91,145  | 550.771,73   | 0,79 | 0,79 |
| MORGAN STANLEY 21/31 +0.497% 07/02                    | 800.000,00   | EUR | 90,608  | 725.078,90   | 1,04 | 1,04 |
| MORGAN STANLEY 22/32 +2.95% 07/05                     | 1.500.000,00 | EUR | 98,720  | 1.516.689,21 | 2,19 | 2,17 |
| Corporate bonds                                       |              |     |         |              |      |      |
| <u>Belgium</u>                                        |              |     |         |              |      |      |
| AGEAS NV 20/51 +1.875% 24/05                          | 800.000,00   | EUR | 92,558  | 744.367,71   | 1,07 | 1,07 |
| <u>France</u>                                         |              |     |         |              |      |      |

|                                |              |     |         |                      |      |               |
|--------------------------------|--------------|-----|---------|----------------------|------|---------------|
| AXA 18/49 +3.25% 26/03 28/05   | 1.500.000,00 | EUR | 100,258 | 1.540.603,13         | 2,22 | 2,21          |
| <b>Total bonds</b>             |              |     |         | 66.674.833,87        |      | 95.46         |
| <b>Swaps</b>                   |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000   | 2.680.928,50         | 3,86 | 3,84          |
| <b>Total swaps</b>             |              |     |         | 2.680.928,50         |      | 3.84          |
| TOTAL SECURITIES PORTFOLIO     |              |     |         | 69.355.762,37        |      | 99.30         |
| CASH AT BANK AND IN HAND       |              |     |         |                      |      |               |
| <b>Demand accounts</b>         |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC GROUP CZK                  | 1.698.752,23 | CZK | 1,000   | 70.123,90            |      | 0,10          |
| KBC GROUP EURO                 | 435.267,28   | EUR | 1,000   | 435.267,28           |      | 0,62          |
| KBC GROUP USD                  | 42.120,09    | USD | 1,000   | 35.673,83            |      | 0,05          |
| <b>Total demand accounts</b>   |              |     |         | 541.065,01           |      | 0.78          |
| TOTAL CASH AT BANK AND IN HAND |              |     |         | 541.065,01           |      | 0.78          |
| OTHER RECEIVABLES AND PAYABLES |              |     |         |                      |      |               |
| <b>Receivables</b>             |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 8.214,52     | CZK | 1,000   | 339,09               |      |               |
| KBC GROUP EUR RECEIVABLE       | 1.347,35     | EUR | 1,000   | 1.347,35             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 114,76       | USD | 1,000   | 97,20                |      |               |
| <b>Total receivables</b>       |              |     |         | 1.783,64             |      | 0.00          |
| <b>Payables</b>                |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC GROUP CZK PAYABLE          | -76,37       | CZK | 1,000   | -3,15                |      |               |
| <b>Payables</b>                |              |     |         | -3,15                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |         | 1.780,49             |      | 0.00          |
| OTHER                          |              |     |         |                      |      |               |
| Interest receivable            |              | EUR |         | 0,01                 |      |               |
| Expenses payable               |              | EUR |         | -54.662,99           |      | -0,08         |
| TOTAL OTHER                    |              |     |         | -54.662,98           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |         | <b>69.843.944,89</b> |      | <b>100.00</b> |

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

| Name                                             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|--------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                                |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                             |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                     |                           |          |                      |                                                    |                |                    |
| Government bonds                                 |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                                   |                           |          |                      |                                                    |                |                    |
| BELGIUM 20/30 +0.10%                             | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,59           | 0,59               |
| FLEMISH COMMUNITY 20/27 +0.01%                   | 300.000,00                | EUR      | 97,180               | 291.561,46                                         | 0,38           | 0,38               |
| FLEMISH COMMUNITY 24/29 +2.75%                   | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>France</u>                                    |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%        | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,48           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%       | 1.000.000,00              | EUR      | 99,290               | 997.411,85                                         | 1,30           | 1,29               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%       | 700.000,00                | EUR      | 93,582               | 656.157,18                                         | 0,86           | 0,85               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%      | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%       | 300.000,00                | EUR      | 101,233              | 303.742,71                                         | 0,40           | 0,39               |
| FRENCH REPUBLIC 23/29 +2.75%                     | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,66           | 0,65               |
| <u>Latvia</u>                                    |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%                    | 190.000,00                | EUR      | 102,151              | 194.834,81                                         | 0,26           | 0,25               |
| <u>Lithuania</u>                                 |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                           | 600.000,00                | EUR      | 103,928              | 644.455,93                                         | 0,84           | 0,83               |
| Bonds issued by international institutions       |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>        |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 23/28 +4.50%                      | 1.700.000,00              | USD      | 102,747              | 1.502.958,67                                       | 1,96           | 1,94               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%       | 2.000.000,00              | EUR      | 96,668               | 1.933.360,00                                       | 2,53           | 2,49               |
| EUROPEAN UNION 22/27 +2.00%                      | 2.600.000,00              | EUR      | 99,872               | 2.617.478,50                                       | 3,42           | 3,37               |
| EUROPEAN UNION 22/29 +1.625%                     | 380.000,00                | EUR      | 97,656               | 372.531,44                                         | 0,49           | 0,48               |
| WORLDBANK 21-28 5.5%                             | 900.000,00                | USD      | 94,556               | 724.667,44                                         | 0,95           | 0,93               |
| Bonds issued by credit institutions              |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                                 |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%             | 700.000,00                | USD      | 103,493              | 627.190,20                                         | 0,82           | 0,81               |
| MACQUARIE GROUP LTD 23/30 +4.7471%               | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,56           | 0,55               |
| WESTPAC BANKING 22/27 +3.106%                    | 700.000,00                | EUR      | 101,497              | 716.196,25                                         | 0,94           | 0,92               |
| <u>Austria</u>                                   |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 20/28 +0.10% 16/11           | 1.500.000,00              | EUR      | 96,131               | 1.442.387,62                                       | 1,89           | 1,86               |
| <u>Belgium</u>                                   |                           |          |                      |                                                    |                |                    |
| KBC GROUP 22-27 4,375%                           | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,27               |
| KBC GROUP 23/29 +4.25% 28/11                     | 500.000,00                | EUR      | 104,082              | 525.705,90                                         | 0,69           | 0,68               |
| <u>Canada</u>                                    |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 23/28 +5.717%                   | 1.000.000,00              | USD      | 104,258              | 903.458,60                                         | 1,18           | 1,17               |
| ROYAL BK CANADA 22/29 +2.125%                    | 250.000,00                | EUR      | 98,410               | 250.492,81                                         | 0,33           | 0,32               |
| ROYAL BK CANADA 23/28 +5.20%                     | 1.000.000,00              | USD      | 103,147              | 876.785,70                                         | 1,15           | 1,13               |
| ROYAL BK CANADA 25/31 +3.125% 27/09              | 200.000,00                | EUR      | 100,636              | 203.892,80                                         | 0,27           | 0,26               |
| TORONTO DOMINION BK 23/30 +3.715%                | 200.000,00                | EUR      | 104,673              | 216.491,89                                         | 0,28           | 0,28               |
| <u>Denmark</u>                                   |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                       | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                        | 500.000,00                | EUR      | 103,115              | 527.905,62                                         | 0,69           | 0,68               |
| <u>Finland</u>                                   |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 20/27 +0.10%               | 1.000.000,00              | EUR      | 96,291               | 963.193,39                                         | 1,26           | 1,24               |
| OP CORPORATE BANK PLC 21/28 +0.375%              | 310.000,00                | EUR      | 95,285               | 296.198,28                                         | 0,39           | 0,38               |
| OP CORPORATE BANK PLC 22/27 +0.625%              | 1.000.000,00              | EUR      | 97,508               | 978.764,36                                         | 1,28           | 1,26               |
| <u>France</u>                                    |                           |          |                      |                                                    |                |                    |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00              | EUR      | 96,961               | 971.318,83                                         | 1,27           | 1,25               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,28 | 0,28 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.100.000,00 | USD | 99,256  | 933.865,09   | 1,22 | 1,20 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 800.000,00   | USD | 96,687  | 660.385,53   | 0,86 | 0,85 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 400.000,00   | EUR | 104,479 | 432.820,45   | 0,57 | 0,56 |
| BPCE SA 23/28 +3.50%                              | 1.500.000,00 | EUR | 101,897 | 1.533.208,55 | 2,00 | 1,98 |
| BPCE SA 23/30 +4.625% 02/03                       | 600.000,00   | EUR | 104,927 | 657.083,47   | 0,86 | 0,85 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.500.000,00 | EUR | 96,358  | 1.445.421,69 | 1,89 | 1,86 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,37 | 0,37 |
| CREDIT AGRICOLE 22/28 +0.625% 12/01               | 1.500.000,00 | EUR | 98,462  | 1.478.109,44 | 1,93 | 1,91 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,40 | 0,40 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 400.000,00   | EUR | 100,197 | 405.252,55   | 0,53 | 0,52 |
| KFW 15/30 +0.375%                                 | 240.000,00   | EUR | 92,469  | 222.688,78   | 0,29 | 0,29 |
| KFW 19/29 +0.75%                                  | 420.000,00   | EUR | 96,009  | 403.610,71   | 0,53 | 0,52 |
| KFW 21/29 0.00%                                   | 350.000,00   | EUR | 93,034  | 325.618,60   | 0,43 | 0,42 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,20 | 0,19 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,68 | 0,67 |
| KFW 24/29 +2.375%                                 | 400.000,00   | EUR | 100,397 | 405.387,64   | 0,53 | 0,52 |
| KFW 25/30 +2.50%                                  | 300.000,00   | EUR | 100,666 | 304.896,61   | 0,40 | 0,39 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 300.000,00   | EUR | 102,910 | 312.032,50   | 0,41 | 0,40 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 1.100.000,00 | USD | 99,086  | 936.756,13   | 1,22 | 1,21 |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49%           | 1.000.000,00 | EUR | 101,572 | 1.032.448,98 | 1,35 | 1,33 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                     | 500.000,00   | EUR | 95,809  | 482.125,94   | 0,63 | 0,62 |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,27 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 450.000,00   | EUR | 98,191  | 443.808,45   | 0,58 | 0,57 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 1.500.000,00 | EUR | 98,135  | 1.482.738,73 | 1,94 | 1,91 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 500.000,00   | EUR | 104,179 | 523.523,74   | 0,68 | 0,68 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 700.000,00   | EUR | 95,455  | 668.228,15   | 0,87 | 0,86 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 800.000,00   | EUR | 96,716  | 773.756,72   | 1,01 | 1,00 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,35 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,52 | 0,52 |
| SWEDBANK 21/28 +0.20%                             | 200.000,00   | EUR | 95,808  | 191.666,09   | 0,25 | 0,25 |
| SWEDBANK 22/27 +2.10%                             | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,66 | 0,65 |
| SWEDBANK 23/28 +4.125%                            | 300.000,00   | EUR | 104,262 | 316.381,12   | 0,41 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,39 | 1,37 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,40 | 0,40 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 20/28 +0.65% 14/01                       | 400.000,00   | EUR | 98,449  | 394.108,86   | 0,52 | 0,51 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,90 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 1.000.000,00 | EUR | 96,160  | 962.383,47   | 1,26 | 1,24 |
| UBS GROUP AG 21/28 +0.25%                         | 500.000,00   | EUR | 95,515  | 477.587,12   | 0,62 | 0,62 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06         | 2.000.000,00 | EUR | 103,165 | 2.123.422,17 | 2,77 | 2,74 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.000.000,00 | USD | 100,018 | 862.696,45   | 1,13 | 1,11 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 300.000,00   | EUR | 102,071 | 315.469,59   | 0,41 | 0,41 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 3.400.000,00 | USD | 99,328  | 2.891.743,30 | 3,78 | 3,73 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 2.000.000,00 | EUR | 102,254 | 2.083.862,78 | 2,72 | 2,69 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,04 | 2,02 |
| NATWEST GROUP PLC 24/31 +3.673% 05/08             | 500.000,00   | EUR | 102,545 | 523.091,40   | 0,68 | 0,67 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 500.000,00   | EUR | 103,215 | 518.692,61   | 0,68 | 0,67 |
| SANTANDER UK PLC 24/29 +3.00%                     | 200.000,00   | EUR | 101,631 | 209.048,52   | 0,27 | 0,27 |
| <u>U.S.A.</u>                                     |              |     |         |              |      |      |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04          | 900.000,00   | USD | 99,658  | 769.298,63   | 1,00 | 0,99 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12          | 1.000.000,00 | USD | 98,962  | 843.557,24   | 1,10 | 1,09 |
| CITIGROUP INC 17/28 +3.668% 24/07                 | 1.100.000,00 | USD | 99,456  | 929.712,25   | 1,22 | 1,20 |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96   | 0,25 | 0,25 |
| GOLDMAN SACHS 22/29 +4.00%                        | 500.000,00   | EUR | 103,871 | 528.068,76   | 0,69 | 0,68 |
| GOLDMAN SACHS 23/29 +6.484% 24/10                 | 1.000.000,00 | USD | 105,841 | 915.185,63   | 1,20 | 1,18 |

|                                                    |               |     |         |               |      |       |
|----------------------------------------------------|---------------|-----|---------|---------------|------|-------|
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 3.000.000,00  | USD | 101,047 | 2.579.513,01  | 3,37 | 3,33  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 720.000,00    | EUR | 97,607  | 715.975,71    | 0,94 | 0,92  |
| MORGAN STANLEY 17/28 +3.591% 22/07                 | 800.000,00    | USD | 99,421  | 676.008,70    | 0,88 | 0,87  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 1.500.000,00  | EUR | 103,546 | 1.577.907,26  | 2,06 | 2,03  |
| <b>Total bonds</b>                                 |               |     |         | 69.039.499,30 |      | 89,00 |
| <b>Money market instruments</b>                    |               |     |         |               |      |       |
| Government money market instruments                |               |     |         |               |      |       |
| <u>Netherlands</u>                                 |               |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 315.000,00    | EUR | 98,550  | 310.432,54    | 0,41 | 0,40  |
| <u>Poland</u>                                      |               |     |         |               |      |       |
| POLAND 16/26 +3.25%                                | 900.000,00    | USD | 99,973  | 771.755,95    | 1,01 | 0,99  |
| <u>Slovakia</u>                                    |               |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01     | 200.000,00    | EUR | 99,401  | 199.081,06    | 0,26 | 0,26  |
| Money market instruments issued by credit instit.  |               |     |         |               |      |       |
| <u>Finland</u>                                     |               |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 150.000,00    | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 310.000,00    | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                      |               |     |         |               |      |       |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 300.000,00    | EUR | 100,597 | 302.807,20    | 0,40 | 0,39  |
| <u>Germany</u>                                     |               |     |         |               |      |       |
| KFW 23/26 +2.875%                                  | 300.000,00    | EUR | 100,188 | 307.037,61    | 0,40 | 0,40  |
| <u>Japan</u>                                       |               |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%        | 1.500.000,00  | USD | 100,000 | 1.294.345,16  | 1,69 | 1,67  |
| <u>Spain</u>                                       |               |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 300.000,00    | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%    | 400.000,00    | EUR | 98,420  | 393.806,59    | 0,52 | 0,51  |
| <u>Sweden</u>                                      |               |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 300.000,00    | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 300.000,00    | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                        |               |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%         | 110.000,00    | EUR | 100,011 | 112.330,85    | 0,15 | 0,14  |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%     | 400.000,00    | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <u>U.S.A.</u>                                      |               |     |         |               |      |       |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04       | 700.000,00    | EUR | 99,962  | 711.471,17    | 0,93 | 0,92  |
| <b>Total money market instruments</b>              |               |     |         | 6.143.452,07  |      | 7,92  |
| <b>Swaps</b>                                       |               |     |         |               |      |       |
| <u>Belgium</u>                                     |               |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                  |               | EUR | 1,000   | 1.339.341,41  | 1,75 | 1,73  |
| <b>Total swaps</b>                                 |               |     |         | 1.339.341,41  |      | 1,73  |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |               |     |         | 76.522.292,78 |      | 98,65 |
| <b>CASH AT BANK AND IN HAND</b>                    |               |     |         |               |      |       |
| <b>Demand accounts</b>                             |               |     |         |               |      |       |
| <u>Belgium</u>                                     |               |     |         |               |      |       |
| KBC BANK NV SHARE CAPITAL ACCOUNT                  | 24.687,42     | EUR | 1,000   | 24.687,42     |      | 0,03  |
| KBC GROUP CZK                                      | 8.931.924,81  | CZK | 1,000   | 368.706,72    |      | 0,47  |
| KBC GROUP EURO                                     | 406.283,59    | EUR | 1,000   | 406.283,59    |      | 0,52  |
| KBC GROUP HUF                                      | 43.367.501,06 | HUF | 1,000   | 115.086,58    |      | 0,15  |
| KBC GROUP USD                                      | 212.756,61    | USD | 1,000   | 180.195,32    |      | 0,23  |
| <b>Total demand accounts</b>                       |               |     |         | 1.094.959,63  |      | 1,41  |

|                                |            |     |       |                      |  |               |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| TOTAL CASH AT BANK AND IN HAND |            |     |       | 1.094.959,63         |  | 1.41          |
| OTHER RECEIVABLES AND PAYABLES |            |     |       |                      |  |               |
| <b>Receivables</b>             |            |     |       |                      |  |               |
| <u>Belgium</u>                 |            |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE       | 5.161,08   | CZK | 1,000 | 213,05               |  |               |
| KBC GROUP EUR RECEIVABLE       | 628,29     | EUR | 1,000 | 628,29               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE       | 178.304,04 | HUF | 1,000 | 473,17               |  | 0,00          |
| KBC GROUP USD RECEIVABLE       | 7.156,05   | USD | 1,000 | 6.060,85             |  | 0,01          |
| <b>Total receivables</b>       |            |     |       | 7.375,36             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES |            |     |       | 7.375,36             |  | 0.01          |
| OTHER                          |            |     |       |                      |  |               |
| Expenses payable               |            | EUR |       | -55.141,82           |  | -0,07         |
| TOTAL OTHER                    |            |     |       | -55.141,82           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>        |            |     |       | <b>77.569.485,95</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                    |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 700.000,00                | EUR      | 95,284               | 667.058,34                                         | 0,96           | 0,96               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 500.000,00                | EUR      | 92,620               | 466.525,56                                         | 0,67           | 0,67               |
| BELGIUM 20/30 +0.10%                           | 1.000.000,00              | EUR      | 90,876               | 909.444,23                                         | 1,31           | 1,30               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 700.000,00                | EUR      | 90,214               | 632.123,28                                         | 0,91           | 0,91               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 500.000,00                | EUR      | 92,012               | 463.325,82                                         | 0,67           | 0,66               |
| KUNTARAOITUS OYJ 23/28 +3.00%                  | 2.000.000,00              | EUR      | 102,027              | 2.066.010,85                                       | 2,98           | 2,96               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00                | EUR      | 86,916               | 260.918,27                                         | 0,38           | 0,37               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.400.000,00              | EUR      | 87,287               | 1.222.021,50                                       | 1,76           | 1,75               |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 800.000,00                | EUR      | 87,774               | 702.574,66                                         | 1,01           | 1,01               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 800.000,00                | EUR      | 101,584              | 830.188,97                                         | 1,20           | 1,19               |
| UNEDIC 21/31 +0.01%                            | 500.000,00                | EUR      | 87,288               | 436.479,33                                         | 0,63           | 0,63               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 1.500.000,00              | EUR      | 95,722               | 1.436.724,89                                       | 2,07           | 2,06               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,34           | 1,34               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 700.000,00                | EUR      | 87,195               | 610.362,31                                         | 0,88           | 0,88               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 800.000,00                | EUR      | 88,563               | 708.501,60                                         | 1,02           | 1,01               |
| <u>Netherlands</u>                             |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%                 | 700.000,00                | EUR      | 102,364              | 731.908,70                                         | 1,06           | 1,05               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 2.900.000,00              | EUR      | 103,840              | 3.023.470,93                                       | 4,36           | 4,34               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 500.000,00                | EUR      | 88,906               | 444.531,08                                         | 0,64           | 0,64               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                    | 350.000,00                | EUR      | 91,843               | 321.472,01                                         | 0,46           | 0,46               |
| EUR. INV. BANK 22/30 +2.25%                    | 1.000.000,00              | EUR      | 99,927               | 1.020.781,60                                       | 1,47           | 1,46               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| WORLDBANK 20/30 0.00%                          | 700.000,00                | EUR      | 91,270               | 638.886,57                                         | 0,92           | 0,92               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 300.000,00                | EUR      | 100,953              | 306.164,41                                         | 0,44           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.500.000,00              | EUR      | 90,014               | 1.361.214,34                                       | 1,96           | 1,95               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 1.000.000,00              | EUR      | 95,274               | 953.744,49                                         | 1,38           | 1,37               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 700.000,00                | EUR      | 106,721              | 750.232,15                                         | 1,08           | 1,07               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,56           | 1,55               |



|                                                         |              |     |         |              |      |      |
|---------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u>                                          |              |     |         |              |      |      |
| BELFIUS BANK SA/NV 20/30 +0.125%                        | 500.000,00   | EUR | 91,333  | 456.715,20   | 0,66 | 0,66 |
| KBC GROUP 23/30 +4.375% 19/04                           | 300.000,00   | EUR | 104,713 | 325.429,55   | 0,47 | 0,47 |
| KBC GROUP 23/31 +4.375%                                 | 1.000.000,00 | EUR | 107,125 | 1.081.199,73 | 1,56 | 1,55 |
| <u>Denmark</u>                                          |              |     |         |              |      |      |
| DANSKE BK AS 24/36 +3.75% 19/11                         | 1.000.000,00 | EUR | 100,854 | 1.018.815,12 | 1,47 | 1,46 |
| JYSKE REALKREDIT A/S 23/30 +3.25%                       | 400.000,00   | EUR | 103,271 | 421.668,06   | 0,61 | 0,60 |
| <u>Finland</u>                                          |              |     |         |              |      |      |
| NORDEA BANK FINLAND PLC 21/28 +0.50%                    | 1.000.000,00 | EUR | 94,707  | 948.671,44   | 1,37 | 1,36 |
| NORDEA BANK FINLAND PLC 21/31 +0.50%                    | 1.000.000,00 | EUR | 89,046  | 895.181,98   | 1,29 | 1,28 |
| <u>France</u>                                           |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%         | 400.000,00   | EUR | 101,919 | 418.724,26   | 0,60 | 0,60 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                       | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 1,35 | 1,34 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                      | 700.000,00   | EUR | 103,626 | 728.947,41   | 1,05 | 1,04 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                      | 300.000,00   | EUR | 105,220 | 320.882,72   | 0,46 | 0,46 |
| BPCE SA 20/30 +0.625%                                   | 700.000,00   | EUR | 92,097  | 645.191,96   | 0,93 | 0,93 |
| BPCE SA 21/31 +0.75%                                    | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,29 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                             | 500.000,00   | EUR | 104,927 | 547.569,56   | 0,79 | 0,79 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%             | 800.000,00   | EUR | 94,568  | 764.461,19   | 1,10 | 1,10 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%              | 1.500.000,00 | EUR | 101,887 | 1.544.699,94 | 2,23 | 2,21 |
| CREDIT AGRICOLE 19/29 +2.00%                            | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,43 | 1,42 |
| CREDIT AGRICOLE 22/29 +1.125%                           | 1.500.000,00 | EUR | 96,149  | 1.442.638,68 | 2,08 | 2,07 |
| CREDIT AGRICOLE 23/31 +3.875%                           | 2.000.000,00 | EUR | 104,210 | 2.150.667,30 | 3,10 | 3,08 |
| <u>Germany</u>                                          |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%                 | 1.500.000,00 | EUR | 102,856 | 1.545.923,47 | 2,23 | 2,22 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%                 | 700.000,00   | EUR | 90,680  | 634.822,05   | 0,92 | 0,91 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%                 | 500.000,00   | EUR | 89,118  | 445.602,75   | 0,64 | 0,64 |
| KFW 15/30 +0.375%                                       | 1.600.000,00 | EUR | 92,469  | 1.484.591,89 | 2,14 | 2,13 |
| KFW 21/28 0.00%                                         | 1.000.000,00 | EUR | 94,364  | 943.638,60   | 1,36 | 1,35 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00%              | 1.500.000,00 | EUR | 93,758  | 1.406.366,33 | 2,03 | 2,02 |
| <u>Japan</u>                                            |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%                | 500.000,00   | EUR | 106,762 | 545.363,29   | 0,79 | 0,78 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05           | 1.000.000,00 | EUR | 100,352 | 1.004.483,23 | 1,45 | 1,44 |
| <u>Netherlands</u>                                      |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/30 +4.25%                           | 800.000,00   | EUR | 104,933 | 840.026,58   | 1,21 | 1,20 |
| BANK NED. GEMEENTEN 24/31 +2.875%                       | 300.000,00   | EUR | 101,785 | 311.523,72   | 0,45 | 0,45 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                   | 700.000,00   | EUR | 104,179 | 732.933,23   | 1,06 | 1,05 |
| ING GROEP NV 22/31 +1.75% 16/02                         | 800.000,00   | EUR | 95,374  | 763.411,84   | 1,10 | 1,09 |
| ING GROEP NV 25/31 +3.00% 17/08                         | 500.000,00   | EUR | 99,668  | 506.310,88   | 0,73 | 0,73 |
| <u>Norway</u>                                           |              |     |         |              |      |      |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%            | 300.000,00   | EUR | 100,300 | 301.094,93   | 0,43 | 0,43 |
| SR-BOLIGKREDITT AS 20/30 +0.01%                         | 500.000,00   | EUR | 90,833  | 454.164,70   | 0,66 | 0,65 |
| SR-BOLIGKREDITT AS 22/29 +1.00%                         | 1.000.000,00 | EUR | 96,108  | 970.176,04   | 1,40 | 1,39 |
| <u>Spain</u>                                            |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01   | 800.000,00   | EUR | 102,194 | 821.306,94   | 1,19 | 1,18 |
| <u>Switzerland</u>                                      |              |     |         |              |      |      |
| UBS GROUP AG 23/32 +4.75% 17/03                         | 1.300.000,00 | EUR | 107,231 | 1.452.701,75 | 2,10 | 2,08 |
| <u>U.K.</u>                                             |              |     |         |              |      |      |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                    | 1.000.000,00 | EUR | 107,251 | 1.118.935,69 | 1,61 | 1,60 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                    | 1.000.000,00 | EUR | 94,090  | 940.923,17   | 1,36 | 1,35 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05              | 600.000,00   | EUR | 106,787 | 664.196,39   | 0,96 | 0,95 |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03              | 800.000,00   | EUR | 103,908 | 864.370,00   | 1,25 | 1,24 |
| <u>U.S.A.</u>                                           |              |     |         |              |      |      |
| GOLDMAN SACHS 20/30 +0.875%                             | 700.000,00   | EUR | 92,866  | 650.679,64   | 0,94 | 0,93 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03                 | 1.300.000,00 | EUR | 97,607  | 1.292.733,93 | 1,86 | 1,85 |
| MORGAN STANLEY 22/32 +2.95% 07/05                       | 2.000.000,00 | EUR | 98,720  | 2.022.252,27 | 2,92 | 2,90 |
| Corporate bonds                                         |              |     |         |              |      |      |
| <u>Belgium</u>                                          |              |     |         |              |      |      |
| AGEAS NV 20/51 +1.875% 24/05                            | 1.000.000,00 | EUR | 92,558  | 930.459,64   | 1,34 | 1,33 |
| <u>Netherlands</u>                                      |              |     |         |              |      |      |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 99,432  | 994.921,04   | 1,44 | 1,43 |

|                                     |              |     |        |                      |      |               |
|-------------------------------------|--------------|-----|--------|----------------------|------|---------------|
| <u>U.S.A.</u>                       |              |     |        |                      |      |               |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 92,156 | 931.414,38           | 1,34 | 1,33          |
| <b>Total bonds</b>                  |              |     |        | 66.861.523,23        |      | 95.83         |
| <b>Swaps</b>                        |              |     |        |                      |      |               |
| <u>Belgium</u>                      |              |     |        |                      |      |               |
| KBC SWAPS IRS/CCS                   |              | EUR | 1,000  | 2.457.174,32         | 3,54 | 3,52          |
| <b>Total swaps</b>                  |              |     |        | 2.457.174,32         |      | 3.52          |
| TOTAL SECURITIES PORTFOLIO          |              |     |        | 69.318.697,55        |      | 99.35         |
| CASH AT BANK AND IN HAND            |              |     |        |                      |      |               |
| <b>Demand accounts</b>              |              |     |        |                      |      |               |
| <u>Belgium</u>                      |              |     |        |                      |      |               |
| KBC GROUP CZK                       | 685.728,66   | CZK | 1,000  | 28.306,64            |      | 0,04          |
| KBC GROUP EURO                      | 401.114,96   | EUR | 1,000  | 401.114,96           |      | 0,57          |
| KBC GROUP USD                       | 93.223,98    | USD | 1,000  | 78.956,53            |      | 0,11          |
| <b>Total demand accounts</b>        |              |     |        | 508.378,13           |      | 0.73          |
| TOTAL CASH AT BANK AND IN HAND      |              |     |        | 508.378,13           |      | 0.73          |
| OTHER RECEIVABLES AND PAYABLES      |              |     |        |                      |      |               |
| <b>Receivables</b>                  |              |     |        |                      |      |               |
| <u>Belgium</u>                      |              |     |        |                      |      |               |
| KBC GROUP CZK RECEIVABLE            | 10.607,97    | CZK | 1,000  | 437,89               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE            | 1.271,70     | EUR | 1,000  | 1.271,70             |      | 0,00          |
| KBC GROUP USD RECEIVABLE            | 254,01       | USD | 1,000  | 215,14               |      |               |
| <b>Total receivables</b>            |              |     |        | 1.924,73             |      | 0.00          |
| <b>Payables</b>                     |              |     |        |                      |      |               |
| <u>Belgium</u>                      |              |     |        |                      |      |               |
| KBC GROUP CZK PAYABLE               | -107,05      | CZK | 1,000  | -4,42                |      |               |
| <b>Payables</b>                     |              |     |        | -4,42                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES      |              |     |        | 1.920,31             |      | 0.00          |
| OTHER                               |              |     |        |                      |      |               |
| Expenses payable                    |              | EUR |        | -54.495,63           |      | -0,08         |
| TOTAL OTHER                         |              |     |        | -54.495,63           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>             |              |     |        | <b>69.774.500,36</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                 |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 20/30 +0.10%                        | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,60           | 0,58               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 1.000.000,00              | EUR      | 97,180               | 971.871,52                                         | 1,28           | 1,25               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 26.000.000,00             | CZK      | 105,466              | 1.144.387,44                                       | 1,51           | 1,47               |
| CZECH REPUBLIC 23/29 +5.75%                 | 6.400.000,00              | CZK      | 106,570              | 295.488,62                                         | 0,39           | 0,38               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 2.500.000,00              | CZK      | 97,987               | 102.425,68                                         | 0,14           | 0,13               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,49           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 2.000.000,00              | EUR      | 99,290               | 1.994.823,70                                       | 2,64           | 2,57               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 800.000,00                | EUR      | 98,715               | 795.811,79                                         | 1,05           | 1,02               |
| FRENCH REPUBLIC 23/29 +2.75%                | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,67           | 0,65               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                     | 500.000,00                | EUR      | 89,221               | 446.104,65                                         | 0,59           | 0,57               |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,91           | 1,86               |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 500.000,00                | EUR      | 91,776               | 458.878,38                                         | 0,61           | 0,59               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 190.000,00                | EUR      | 102,151              | 194.834,81                                         | 0,26           | 0,25               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 700.000,00                | EUR      | 103,928              | 751.865,25                                         | 0,99           | 0,97               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUROPEAN UNION 22/27 +2.00%                 | 5.000.000,00              | EUR      | 99,872               | 5.033.612,50                                       | 6,66           | 6,48               |
| WORLDBANK 21-28 5.5%                        | 500.000,00                | USD      | 94,556               | 402.593,02                                         | 0,53           | 0,52               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,57           | 0,55               |
| WESTPAC BANKING 21/28 +1.953%               | 1.000.000,00              | USD      | 95,479               | 813.122,45                                         | 1,07           | 1,05               |
| WESTPAC BANKING 22/27 +3.106%               | 1.000.000,00              | EUR      | 101,497              | 1.023.137,51                                       | 1,35           | 1,32               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 500.000,00                | EUR      | 104,744              | 539.611,99                                         | 0,71           | 0,69               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELFIUS BANK SA/NV 21/28 +0.125%            | 1.500.000,00              | EUR      | 95,663               | 1.435.035,55                                       | 1,90           | 1,85               |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%               | 500.000,00                | EUR      | 92,624               | 463.303,32                                         | 0,61           | 0,60               |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 250.000,00                | EUR      | 100,636              | 254.866,01                                         | 0,34           | 0,33               |
| TORONTO DOMINION BK 23/28 +5.141%           | 700.000,00                | USD      | 103,715              | 628.779,44                                         | 0,83           | 0,81               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                   | 1.000.000,00              | EUR      | 103,115              | 1.055.811,23                                       | 1,40           | 1,36               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 21/28 +0.375%         | 120.000,00                | EUR      | 95,285               | 114.657,40                                         | 0,15           | 0,15               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%    | 500.000,00                | EUR      | 102,003              | 525.528,26                                         | 0,69           | 0,68               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 1.500.000,00 | EUR | 96,961  | 1.456.978,24 | 1,93 | 1,88 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,28 | 0,28 |
| BNP PARIBAS SA 17/27 +3.50%                       | 800.000,00   | USD | 99,256  | 679.174,61   | 0,90 | 0,87 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 3.000.000,00 | USD | 96,687  | 2.476.445,74 | 3,27 | 3,19 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,29 | 0,28 |
| BPCE SA 17/27 +3.50%                              | 1.100.000,00 | USD | 99,269  | 936.070,45   | 1,24 | 1,21 |
| BPCE SA 23/30 +4.625% 02/03                       | 600.000,00   | EUR | 104,927 | 657.083,47   | 0,87 | 0,85 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,38 | 0,37 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 3.000.000,00 | EUR | 101,588 | 3.056.372,72 | 4,04 | 3,94 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| CREDIT AGRICOLE 23/29 +6.316% 03/10               | 1.000.000,00 | USD | 105,234 | 912.686,12   | 1,21 | 1,18 |
| SOCIETE GENERALE SA 21/28 +0.125%                 | 1.000.000,00 | EUR | 95,589  | 955.920,97   | 1,26 | 1,23 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,69 | 0,67 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 400.000,00   | EUR | 91,471  | 365.896,18   | 0,48 | 0,47 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 300.000,00   | EUR | 103,357 | 321.226,35   | 0,42 | 0,41 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%           | 1.500.000,00 | EUR | 96,360  | 1.445.441,87 | 1,91 | 1,86 |
| KFW 15/30 +0.375%                                 | 220.000,00   | EUR | 92,469  | 204.131,38   | 0,27 | 0,26 |
| KFW 19/29 +0.75%                                  | 210.000,00   | EUR | 96,009  | 201.805,35   | 0,27 | 0,26 |
| KFW 21/29 0.00%                                   | 300.000,00   | EUR | 93,034  | 279.101,66   | 0,37 | 0,36 |
| KFW 22/29 +2.00%                                  | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                 | 400.000,00   | EUR | 102,432 | 414.523,42   | 0,55 | 0,53 |
| KFW 25/30 +2.50%                                  | 200.000,00   | EUR | 100,666 | 203.264,41   | 0,27 | 0,26 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,66 | 0,65 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 1.050.000,00 | USD | 99,086  | 894.176,31   | 1,18 | 1,15 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.400.000,00 | EUR | 98,805  | 1.397.258,35 | 1,85 | 1,80 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,60 | 0,58 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 200.000,00   | EUR | 98,135  | 197.698,50   | 0,26 | 0,26 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 700.000,00   | EUR | 95,455  | 668.228,15   | 0,88 | 0,86 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 600.000,00   | EUR | 96,716  | 580.317,54   | 0,77 | 0,75 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,36 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.300.000,00 | EUR | 95,813  | 1.245.680,89 | 1,65 | 1,60 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,44 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 300.000,00   | EUR | 104,630 | 317.952,16   | 0,42 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 200.000,00   | EUR | 101,933 | 210.245,55   | 0,28 | 0,27 |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,53 | 0,51 |
| SWEDBANK 21/28 +0.20%                             | 400.000,00   | EUR | 95,808  | 383.332,18   | 0,51 | 0,49 |
| SWEDBANK 22/27 +2.10%                             | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,67 | 0,65 |
| SWEDBANK 23/28 +4.125%                            | 300.000,00   | EUR | 104,262 | 316.381,12   | 0,42 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,41 | 1,37 |
| SWEDBANK 23/30 +4.375%                            | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,29 | 0,28 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,41 | 0,40 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 400.000,00   | USD | 99,645  | 339.218,69   | 0,45 | 0,44 |
| CS GROUP 20/28 +0.65% 14/01                       | 300.000,00   | EUR | 98,449  | 295.581,65   | 0,39 | 0,38 |
| UBS GROUP AG 17/28 +4.253%                        | 400.000,00   | USD | 100,269 | 345.856,03   | 0,46 | 0,45 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 500.000,00   | EUR | 104,961 | 527.622,28   | 0,70 | 0,68 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18   | 0,63 | 0,61 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 1.800.000,00 | USD | 96,971  | 1.491.553,62 | 1,97 | 1,92 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 2.000.000,00 | EUR | 102,254 | 2.083.862,78 | 2,75 | 2,68 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,07 | 2,01 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 500.000,00   | EUR | 103,215 | 518.692,61   | 0,69 | 0,67 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01         | 700.000,00   | EUR | 98,594  | 690.661,27   | 0,91 | 0,89 |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 500.000,00   | USD | 99,429  | 422.581,83    | 0,56 | 0,54  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04          | 1.000.000,00 | USD | 99,658  | 854.776,26    | 1,13 | 1,10  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09          | 1.000.000,00 | USD | 104,327 | 905.778,81    | 1,20 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.000.000,00 | USD | 99,249  | 850.532,97    | 1,12 | 1,09  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 400.000,00   | EUR | 98,895  | 396.357,27    | 0,52 | 0,51  |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 22/29 +4.00%                        | 500.000,00   | EUR | 103,871 | 528.068,76    | 0,70 | 0,68  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05            | 2.000.000,00 | USD | 99,425  | 1.703.495,65  | 2,25 | 2,19  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,10 | 1,07  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 220.000,00   | EUR | 97,607  | 218.770,36    | 0,29 | 0,28  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.000.000,00 | EUR | 103,546 | 1.051.938,18  | 1,39 | 1,35  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 250.000,00   | EUR | 102,561 | 265.307,65    | 0,35 | 0,34  |
| <b>Total bonds</b>                                |              |     |         | 69.230.663,81 |      | 89.13 |
| <b>Money market instruments</b>                   |              |     |         |               |      |       |
| Government money market instruments               |              |     |         |               |      |       |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 315.000,00   | EUR | 98,550  | 310.432,54    | 0,41 | 0,40  |
| <u>Slovakia</u>                                   |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 200.000,00   | EUR | 99,401  | 199.081,06    | 0,26 | 0,26  |
| Money market instruments issued by credit instit. |              |     |         |               |      |       |
| <u>Canada</u>                                     |              |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 300.000,00   | EUR | 98,623  | 298.284,67    | 0,39 | 0,38  |
| <u>Finland</u>                                    |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,20 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| KFW 23/26 +2.875%                                 | 300.000,00   | EUR | 100,188 | 307.037,61    | 0,41 | 0,40  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 400.000,00   | EUR | 99,799  | 403.549,19    | 0,53 | 0,52  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 500.000,00   | USD | 100,002 | 430.964,25    | 0,57 | 0,56  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%        | 130.000,00   | EUR | 100,011 | 132.754,63    | 0,17 | 0,17  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 1.900.000,00 | USD | 99,960  | 1.613.912,84  | 2,13 | 2,08  |
| <b>Total money market instruments</b>             |              |     |         | 5.038.493,06  |      | 6.49  |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |              | EUR | 1,000   | 1.388.495,22  | 1,83 | 1,78  |
| <b>Total swaps</b>                                |              |     |         | 1.388.495,22  |      | 1.79  |
| TOTAL SECURITIES PORTFOLIO                        |              |     |         | 75.657.652,09 |      | 97.40 |
| CASH AT BANK AND IN HAND                          |              |     |         |               |      |       |
| <b>Demand accounts</b>                            |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC BANK NV SHARE CAPITAL ACCOUNT                 | 39.687,42    | EUR | 1,000   | 39.687,42     |      | 0,05  |
| KBC GROUP CZK                                     | 2.452.447,55 | CZK | 1,000   | 101.236,17    |      | 0,13  |
| KBC GROUP EURO                                    | 760.065,84   | EUR | 1,000   | 760.065,84    |      | 0,98  |

|                                |               |     |       |                      |  |               |
|--------------------------------|---------------|-----|-------|----------------------|--|---------------|
| KBC GROUP HUF                  | 50.808.298,98 | HUF | 1,000 | 134.832,61           |  | 0,17          |
| KBC GROUP USD                  | 1.211.981,00  | USD | 1,000 | 1.026.493,61         |  | 1,32          |
| <b>Total demand accounts</b>   |               |     |       | 2.062.315,65         |  | 2,65          |
| TOTAL CASH AT BANK AND IN HAND |               |     |       | 2.062.315,65         |  | 2,65          |
| OTHER RECEIVABLES AND PAYABLES |               |     |       |                      |  |               |
| <b>Receivables</b>             |               |     |       |                      |  |               |
| <u>Belgium</u>                 |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE       | 1.677,99      | CZK | 1,000 | 69,27                |  |               |
| KBC GROUP EUR RECEIVABLE       | 1.129,80      | EUR | 1,000 | 1.129,80             |  | 0,00          |
| KBC GROUP HUF RECEIVABLE       | 208.896,63    | HUF | 1,000 | 554,36               |  | 0,00          |
| KBC GROUP USD RECEIVABLE       | 13.098,05     | USD | 1,000 | 11.093,46            |  | 0,01          |
| <b>Total receivables</b>       |               |     |       | 12.846,89            |  | 0,02          |
| TOTAL RECEIVABLES AND PAYABLES |               |     |       | 12.846,89            |  | 0,02          |
| OTHER                          |               |     |       |                      |  |               |
| Expenses payable               |               | EUR |       | -56.781,08           |  | -0,07         |
| TOTAL OTHER                    |               |     |       | -56.781,08           |  | -0,07         |
| <b>TOTAL NET ASSETS</b>        |               |     |       | <b>77.676.033,55</b> |  | <b>100,00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%            | 2.500.000,00              | EUR      | 95,284               | 2.382.351,23                                       | 3,44           | 3,41               |
| REPUBLIC OF AUSTRIA 20/30 0.00%             | 700.000,00                | EUR      | 91,453               | 640.174,22                                         | 0,92           | 0,92               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06            | 1.000.000,00              | EUR      | 92,620               | 933.051,12                                         | 1,35           | 1,34               |
| BELGIUM 20/30 +0.10%                        | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,66           | 0,65               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| KUNTARAHOTUS OYJ 23/28 +3.00%               | 1.000.000,00              | EUR      | 102,027              | 1.033.005,43                                       | 1,49           | 1,48               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125% | 200.000,00                | EUR      | 86,916               | 173.945,51                                         | 0,25           | 0,25               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%   | 1.500.000,00              | EUR      | 87,287               | 1.309.308,75                                       | 1,89           | 1,88               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 1.500.000,00              | EUR      | 102,510              | 1.584.261,63                                       | 2,29           | 2,27               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 800.000,00                | EUR      | 101,584              | 830.188,97                                         | 1,20           | 1,19               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%              | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,35           | 1,34               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 20/30 +0.75%                      | 700.000,00                | EUR      | 92,869               | 654.354,64                                         | 0,94           | 0,94               |
| <u>Netherlands</u>                          |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%              | 1.000.000,00              | EUR      | 102,364              | 1.045.583,86                                       | 1,51           | 1,50               |
| <u>Slovenia</u>                             |                           |          |                      |                                                    |                |                    |
| SLOVENIA 19/29 +1.1875%                     | 1.000.000,00              | EUR      | 97,276               | 984.146,99                                         | 1,42           | 1,41               |
| SLOVENIA 21/31 0.00%                        | 1.800.000,00              | EUR      | 88,906               | 1.600.311,87                                       | 2,31           | 2,29               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                          | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%  | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%        | 1.500.000,00              | EUR      | 95,940               | 1.439.388,05                                       | 2,08           | 2,06               |
| MACQUARIE GROUP LTD 21/31 +0.95%            | 1.000.000,00              | EUR      | 90,014               | 907.476,23                                         | 1,31           | 1,30               |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,62           | 0,61               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 21/31 +0.25%            | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 1.500.000,00              | EUR      | 104,744              | 1.618.835,96                                       | 2,34           | 2,32               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC GROUP 21/31 +0.75%                      | 1.000.000,00              | EUR      | 89,742               | 903.008,64                                         | 1,30           | 1,29               |
| KBC GROUP 23/30 +4.375% 19/04               | 1.500.000,00              | EUR      | 104,713              | 1.627.147,71                                       | 2,35           | 2,33               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 500.000,00                | EUR      | 100,636              | 509.732,01                                         | 0,74           | 0,73               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| JYSKE REALKREDIT A/S 23/30 +3.25%           | 300.000,00                | EUR      | 103,271              | 316.251,05                                         | 0,46           | 0,45               |
| NYKREDIT A/S 23/28 +4.00%                   | 1.000.000,00              | EUR      | 103,115              | 1.055.811,23                                       | 1,52           | 1,51               |
| NYKREDIT A/S 23/29 +4.625%                  | 800.000,00                | EUR      | 105,116              | 844.884,46                                         | 1,22           | 1,21               |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>France</u>                                     |              |     |         |               |      |       |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%   | 500.000,00   | EUR | 92,703  | 468.119,59    | 0,68 | 0,67  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%  | 1.000.000,00 | EUR | 94,688  | 948.868,10    | 1,37 | 1,36  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%  | 1.000.000,00 | EUR | 88,604  | 889.119,54    | 1,28 | 1,27  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%  | 700.000,00   | EUR | 105,029 | 760.459,96    | 1,10 | 1,09  |
| BNP PARIBAS SA 21/30 +0.50% 19/01                 | 2.000.000,00 | EUR | 93,355  | 1.868.173,59  | 2,70 | 2,68  |
| BNP PARIBAS SA 23/31 +3.875% 10/01                | 700.000,00   | EUR | 103,626 | 728.947,41    | 1,05 | 1,04  |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 800.000,00   | EUR | 104,479 | 865.640,90    | 1,25 | 1,24  |
| BPCE SA 20/30 +0.625%                             | 800.000,00   | EUR | 92,097  | 737.362,24    | 1,06 | 1,06  |
| BPCE SA 21/31 +0.75%                              | 1.000.000,00 | EUR | 88,873  | 896.152,51    | 1,29 | 1,28  |
| BPCE SA 23/30 +4.625% 02/03                       | 500.000,00   | EUR | 104,927 | 547.569,56    | 0,79 | 0,78  |
| CREDIT AGRICOLE 19/29 +2.00%                      | 1.000.000,00 | EUR | 97,330  | 991.874,59    | 1,43 | 1,42  |
| CREDIT AGRICOLE 22/29 +1.125%                     | 1.000.000,00 | EUR | 96,149  | 961.587,12    | 1,39 | 1,38  |
| CREDIT AGRICOLE 23/31 +3.875%                     | 2.000.000,00 | EUR | 104,210 | 2.150.667,30  | 3,10 | 3,08  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%           | 1.000.000,00 | EUR | 102,856 | 1.030.615,64  | 1,49 | 1,48  |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01     | 1.000.000,00 | EUR | 100,088 | 1.004.808,18  | 1,45 | 1,44  |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%           | 500.000,00   | EUR | 89,118  | 445.602,75    | 0,64 | 0,64  |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%           | 800.000,00   | EUR | 90,680  | 725.510,90    | 1,05 | 1,04  |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%          | 1.700.000,00 | EUR | 95,614  | 1.646.106,37  | 2,38 | 2,36  |
| KFW 23/31 +3.25%                                  | 200.000,00   | EUR | 103,943 | 213.941,29    | 0,31 | 0,31  |
| <u>Ireland</u>                                    |              |     |         |               |      |       |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07      | 500.000,00   | EUR | 107,877 | 555.686,42    | 0,80 | 0,80  |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05     | 400.000,00   | EUR | 102,129 | 419.799,07    | 0,61 | 0,60  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%          | 700.000,00   | EUR | 91,911  | 648.237,09    | 0,94 | 0,93  |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875% | 600.000,00   | EUR | 100,920 | 606.038,29    | 0,88 | 0,87  |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| BANK NED. GEMEENTEN 23/30 +3.00%                  | 1.000.000,00 | EUR | 102,440 | 1.049.882,55  | 1,51 | 1,50  |
| BANK NED. GEMEENTEN 24/31 +2.875%                 | 300.000,00   | EUR | 101,785 | 311.523,72    | 0,45 | 0,45  |
| ING GROEP NV 21/30 +0.25% 01/02                   | 1.000.000,00 | EUR | 92,822  | 928.400,78    | 1,34 | 1,33  |
| ING GROEP NV 22/31 +1.75% 16/02                   | 700.000,00   | EUR | 95,374  | 667.985,36    | 0,96 | 0,96  |
| ING GROEP NV 25/36 0.00%                          | 1.000.000,00 | EUR | 102,605 | 1.058.028,73  | 1,53 | 1,51  |
| <u>Norway</u>                                     |              |     |         |               |      |       |
| SR-BOLIGKREDITT AS 20/30 +0.01%                   | 500.000,00   | EUR | 90,833  | 454.164,70    | 0,66 | 0,65  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%  | 300.000,00   | EUR | 108,350 | 330.339,73    | 0,48 | 0,47  |
| CAIXABANK SA 24/32 +3.625% 19/09                  | 300.000,00   | EUR | 101,912 | 310.532,29    | 0,45 | 0,45  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 22/29 +1.375%                      | 500.000,00   | EUR | 96,409  | 482.122,24    | 0,70 | 0,69  |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01  | 1,54 | 1,52  |
| <u>Switzerland</u>                                |              |     |         |               |      |       |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 1.200.000,00 | EUR | 100,624 | 1.233.894,39  | 1,78 | 1,77  |
| UBS GROUP AG 23/32 +4.75% 17/03                   | 1.000.000,00 | EUR | 107,231 | 1.117.462,88  | 1,61 | 1,60  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| HSBC HOLDING PLC 21/29 +0.641% 24/09              | 1.500.000,00 | EUR | 94,862  | 1.427.045,12  | 2,06 | 2,04  |
| HSBC HOLDING PLC 23/32 +4.787% 10/03              | 1.800.000,00 | EUR | 107,251 | 2.014.084,25  | 2,91 | 2,88  |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05      | 400.000,00   | EUR | 103,406 | 425.898,50    | 0,61 | 0,61  |
| NATWEST GROUP PLC 21/30 +0.78% 26/02              | 1.000.000,00 | EUR | 94,090  | 940.923,17    | 1,36 | 1,35  |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05        | 600.000,00   | EUR | 106,787 | 664.196,39    | 0,96 | 0,95  |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03        | 800.000,00   | EUR | 103,908 | 864.370,00    | 1,25 | 1,24  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03          | 700.000,00   | EUR | 91,145  | 642.567,02    | 0,93 | 0,92  |
| MORGAN STANLEY 21/31 +0.497% 07/02                | 800.000,00   | EUR | 90,608  | 725.078,90    | 1,05 | 1,04  |
| MORGAN STANLEY 22/32 +2.95% 07/05                 | 2.500.000,00 | EUR | 98,720  | 2.527.815,35  | 3,65 | 3,62  |
| Corporate bonds                                   |              |     |         |               |      |       |
| <u>France</u>                                     |              |     |         |               |      |       |
| AXA 18/49 +3.25% 26/03 28/05                      | 1.000.000,00 | EUR | 100,258 | 1.027.068,75  | 1,48 | 1,47  |
| <b>Total bonds</b>                                |              |     |         | 67.245.797,24 |      | 96.31 |



|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| <b>Swaps</b>                   |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.053.437,19         | 2,96 | 2,94          |
| <b>Total swaps</b>             |              |     |       | 2.053.437,19         |      | 2.94          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 69.299.234,43        |      | 99.26         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 2.225.206,29 | CZK | 1,000 | 91.855,73            |      | 0,13          |
| KBC GROUP EURO                 | 450.736,79   | EUR | 1,000 | 450.736,79           |      | 0,65          |
| KBC GROUP USD                  | 34.685,15    | USD | 1,000 | 29.376,77            |      | 0,04          |
| <b>Total demand accounts</b>   |              |     |       | 571.969,29           |      | 0.82          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 571.969,29           |      | 0.82          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 9.599,97     | CZK | 1,000 | 396,28               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.694,07     | EUR | 1,000 | 1.694,07             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 94,51        | USD | 1,000 | 80,05                |      |               |
| <b>Total receivables</b>       |              |     |       | 2.170,40             |      | 0.00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -87,85       | CZK | 1,000 | -3,63                |      |               |
| <b>Payables</b>                |              |     |       | -3,63                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 2.166,77             |      | 0.00          |
| OTHER                          |              |     |       |                      |      |               |
| Expenses payable               |              | EUR |       | -54.740,01           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -54.740,01           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.818.630,48</b> |      | <b>100.00</b> |

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

| Name                                             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|--------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                                |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                      |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                     |                           |          |                      |                                                    |                |                    |
| Government bonds                                 |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                                   |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06                 | 1.600.000,00              | EUR      | 98,439               | 1.583.797,84                                       | 2,07           | 2,04               |
| BELGIUM 20/30 +0.10%                             | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,59           | 0,58               |
| FLEMISH COMMUNITY 20/27 +0.01%                   | 300.000,00                | EUR      | 97,180               | 291.561,46                                         | 0,38           | 0,38               |
| FLEMISH COMMUNITY 24/29 +2.75%                   | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>France</u>                                    |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%        | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,49           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%       | 2.000.000,00              | EUR      | 99,290               | 1.994.823,70                                       | 2,61           | 2,57               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%       | 700.000,00                | EUR      | 93,582               | 656.157,18                                         | 0,86           | 0,84               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%      | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%      | 500.000,00                | EUR      | 101,584              | 518.868,11                                         | 0,68           | 0,67               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05         | 800.000,00                | EUR      | 98,715               | 795.811,79                                         | 1,04           | 1,02               |
| <u>Latvia</u>                                    |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%                    | 120.000,00                | EUR      | 102,151              | 123.053,56                                         | 0,16           | 0,16               |
| <u>Lithuania</u>                                 |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                           | 800.000,00                | EUR      | 103,928              | 859.274,58                                         | 1,12           | 1,11               |
| <u>Slovakia</u>                                  |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01   | 300.000,00                | EUR      | 103,840              | 312.772,86                                         | 0,41           | 0,40               |
| Bonds issued by international institutions       |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>        |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 23/28 +4.50%                      | 700.000,00                | USD      | 102,747              | 618.865,33                                         | 0,81           | 0,80               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%       | 2.000.000,00              | EUR      | 96,668               | 1.933.360,00                                       | 2,53           | 2,49               |
| EUROPEAN UNION 22/27 +2.00%                      | 3.000.000,00              | EUR      | 99,872               | 3.020.167,50                                       | 3,96           | 3,89               |
| EUROPEAN UNION 22/29 +1.625%                     | 330.000,00                | EUR      | 97,656               | 323.514,14                                         | 0,42           | 0,42               |
| WORLDBANK 21-28 5.5%                             | 650.000,00                | USD      | 94,556               | 523.370,93                                         | 0,69           | 0,67               |
| Bonds issued by credit institutions              |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                                 |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%             | 600.000,00                | USD      | 103,493              | 537.591,60                                         | 0,70           | 0,69               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%            | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 1,32           | 1,30               |
| <u>Belgium</u>                                   |                           |          |                      |                                                    |                |                    |
| BELFIUS BANK SA/NV 21/28 +0.125%                 | 1.500.000,00              | EUR      | 95,663               | 1.435.035,55                                       | 1,88           | 1,85               |
| KBC GROUP 22-27 4.375%                           | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| KBC GROUP 23/30 +4.375% 19/04                    | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,43           | 0,42               |
| <u>Canada</u>                                    |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%                    | 500.000,00                | EUR      | 92,624               | 463.303,32                                         | 0,61           | 0,60               |
| ROYAL BK CANADA 22/29 +2.125%                    | 250.000,00                | EUR      | 98,410               | 250.492,81                                         | 0,33           | 0,32               |
| ROYAL BK CANADA 23/28 +5.20%                     | 1.000.000,00              | USD      | 103,147              | 876.785,70                                         | 1,15           | 1,13               |
| TORONTO DOMINION BK 23/30 +3.715%                | 200.000,00                | EUR      | 104,673              | 216.491,89                                         | 0,28           | 0,28               |
| <u>Denmark</u>                                   |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                       | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| <u>Finland</u>                                   |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 20/27 +0.10%               | 1.000.000,00              | EUR      | 96,291               | 963.193,39                                         | 1,26           | 1,24               |
| OP CORPORATE BANK PLC 21/28 +0.375%              | 140.000,00                | EUR      | 95,285               | 133.766,97                                         | 0,17           | 0,17               |
| OP CORPORATE BANK PLC 22/27 +0.625%              | 1.000.000,00              | EUR      | 97,508               | 978.764,36                                         | 1,28           | 1,26               |
| <u>France</u>                                    |                           |          |                      |                                                    |                |                    |
| AXA HOME LOAN SFH SA 19/27 +0.05%                | 800.000,00                | EUR      | 97,076               | 776.866,17                                         | 1,02           | 1,00               |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.500.000,00              | EUR      | 96,961               | 2.428.297,07                                       | 3,18           | 3,13               |
| BNP PARIBAS SA 20/28 +1.904% 30/09               | 800.000,00                | USD      | 96,687               | 660.385,53                                         | 0,86           | 0,85               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| BPCE SA 23/28 +3.50%                              | 1.500.000,00 | EUR | 101,897 | 1.533.208,55 | 2,01 | 1,97 |
| BPCE SA 23/30 +4.625% 02/03                       | 300.000,00   | EUR | 104,927 | 328.541,74   | 0,43 | 0,42 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.700.000,00 | EUR | 96,358  | 1.638.144,59 | 2,14 | 2,11 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 1.100.000,00 | EUR | 96,724  | 1.064.493,08 | 1,39 | 1,37 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 700.000,00   | EUR | 102,660 | 726.524,59   | 0,95 | 0,94 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,40 | 0,40 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 1.500.000,00 | EUR | 102,638 | 1.554.357,92 | 2,03 | 2,00 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 300.000,00   | EUR | 103,357 | 321.226,35   | 0,42 | 0,41 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 400.000,00   | EUR | 100,197 | 405.252,55   | 0,53 | 0,52 |
| KFW 15/30 +0.375%                                 | 210.000,00   | EUR | 92,469  | 194.852,69   | 0,26 | 0,25 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,20 | 0,19 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,68 | 0,67 |
| KFW 25/30 +2.50%                                  | 460.000,00   | EUR | 100,666 | 467.508,14   | 0,61 | 0,60 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 400.000,00   | EUR | 102,910 | 416.043,33   | 0,55 | 0,54 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,29 | 0,28 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 1.000.000,00 | USD | 95,704  | 812.770,63   | 1,06 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,65 | 0,64 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                     | 500.000,00   | EUR | 95,809  | 482.125,94   | 0,63 | 0,62 |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,27 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 450.000,00   | EUR | 98,191  | 443.808,45   | 0,58 | 0,57 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 500.000,00   | EUR | 104,179 | 523.523,74   | 0,69 | 0,67 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 200.000,00   | EUR | 95,455  | 190.922,33   | 0,25 | 0,25 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BANK ASA 21/29 +0.25% 23/02                   | 1.000.000,00 | EUR | 95,452  | 954.552,25   | 1,25 | 1,23 |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 820.000,00   | EUR | 96,716  | 793.100,64   | 1,04 | 1,02 |
| SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%         | 400.000,00   | EUR | 92,120  | 368.635,16   | 0,48 | 0,47 |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%         | 200.000,00   | EUR | 96,196  | 192.417,78   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 600.000,00   | EUR | 95,813  | 574.929,64   | 0,75 | 0,74 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SWEDBANK 21/28 +0.20%                             | 240.000,00   | EUR | 95,808  | 229.999,31   | 0,30 | 0,30 |
| SWEDBANK 23/28 +4.125%                            | 400.000,00   | EUR | 104,262 | 421.841,48   | 0,55 | 0,54 |
| SWEDBANK 23/30 +4.375%                            | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,28 | 0,28 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 800.000,00   | USD | 99,645  | 678.437,38   | 0,89 | 0,87 |
| CS GROUP 20/28 +0.65% 14/01                       | 400.000,00   | EUR | 98,449  | 394.108,86   | 0,52 | 0,51 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,91 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 400.000,00   | EUR | 96,160  | 384.953,39   | 0,50 | 0,49 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06         | 1.000.000,00 | EUR | 103,165 | 1.061.711,09 | 1,39 | 1,37 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.200.000,00 | USD | 100,018 | 1.035.235,74 | 1,35 | 1,33 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03              | 300.000,00   | EUR | 107,251 | 335.680,71   | 0,44 | 0,43 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 300.000,00   | EUR | 102,071 | 315.469,59   | 0,41 | 0,41 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,27 | 0,27 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 1.400.000,00 | USD | 99,328  | 1.190.717,83 | 1,56 | 1,53 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,05 | 2,01 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 1.900.000,00 | EUR | 103,215 | 1.971.031,93 | 2,58 | 2,54 |
| SANTANDER UK PLC 24/29 +3.00%                     | 200.000,00   | EUR | 101,631 | 209.048,52   | 0,27 | 0,27 |
| <u>U.S.A.</u>                                     |              |     |         |              |      |      |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 3.200.000,00 | USD | 99,429  | 2.704.523,69 | 3,54 | 3,48 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04          | 1.000.000,00 | USD | 99,658  | 854.776,26   | 1,12 | 1,10 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12          | 1.000.000,00 | USD | 98,962  | 843.557,24   | 1,10 | 1,09 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08          | 1.500.000,00 | EUR | 97,208  | 1.462.594,91 | 1,91 | 1,88 |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 700.000,00   | USD | 99,249  | 595.373,08   | 0,78 | 0,77 |
| CITIGROUP INC 17/28 +3.668% 24/07                 | 1.300.000,00 | USD | 99,456  | 1.098.750,83 | 1,44 | 1,41 |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 200.000,00   | EUR | 98,895  | 198.178,64   | 0,26 | 0,26 |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96   | 0,25 | 0,25 |

|                                                   |               |     |         |               |      |       |
|---------------------------------------------------|---------------|-----|---------|---------------|------|-------|
| GOLDMAN SACHS 22/29 +4.00%                        | 500.000,00    | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                 | 1.000.000,00  | USD | 105,841 | 915.185,63    | 1,20 | 1,18  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 720.000,00    | EUR | 97,607  | 715.975,71    | 0,94 | 0,92  |
| JPMORGAN CHASE & CO 23/29 +6.087% 23/10           | 700.000,00    | USD | 105,103 | 635.551,14    | 0,83 | 0,82  |
| MORGAN STANLEY 17/28 +3.591% 22/07                | 800.000,00    | USD | 99,421  | 676.008,70    | 0,89 | 0,87  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.100.000,00  | EUR | 103,546 | 1.157.131,99  | 1,51 | 1,49  |
| <b>Total bonds</b>                                |               |     |         | 68.120.115,56 |      | 87,68 |
| <b>Money market instruments</b>                   |               |     |         |               |      |       |
| Government money market instruments               |               |     |         |               |      |       |
| <u>Netherlands</u>                                |               |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 330.000,00    | EUR | 98,550  | 325.215,04    | 0,43 | 0,42  |
| <u>Poland</u>                                     |               |     |         |               |      |       |
| POLAND 16/26 +3.25%                               | 800.000,00    | USD | 99,973  | 686.005,29    | 0,90 | 0,88  |
| <u>Slovakia</u>                                   |               |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 300.000,00    | EUR | 99,401  | 298.621,59    | 0,39 | 0,38  |
| Money market instruments issued by credit instit. |               |     |         |               |      |       |
| <u>Finland</u>                                    |               |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00    | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 310.000,00    | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                     |               |     |         |               |      |       |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%       | 400.000,00    | EUR | 100,597 | 403.742,92    | 0,53 | 0,52  |
| <u>Germany</u>                                    |               |     |         |               |      |       |
| COMMERZBANK AG 19/26 +1.00%                       | 700.000,00    | EUR | 100,000 | 706.904,11    | 0,93 | 0,91  |
| KFW 23/26 +2.875%                                 | 400.000,00    | EUR | 100,188 | 409.383,48    | 0,54 | 0,53  |
| <u>Japan</u>                                      |               |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 400.000,00    | EUR | 99,799  | 403.549,19    | 0,53 | 0,52  |
| <u>Spain</u>                                      |               |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00    | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 300.000,00    | EUR | 98,420  | 295.354,94    | 0,39 | 0,38  |
| <u>Sweden</u>                                     |               |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00    | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00    | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                       |               |     |         |               |      |       |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%    | 400.000,00    | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <u>U.S.A.</u>                                     |               |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 900.000,00    | USD | 99,960  | 764.485,03    | 1,00 | 0,98  |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04      | 500.000,00    | EUR | 99,962  | 508.193,69    | 0,67 | 0,65  |
| <b>Total money market instruments</b>             |               |     |         | 6.541.839,22  |      | 8,42  |
| <b>Swaps</b>                                      |               |     |         |               |      |       |
| <u>Belgium</u>                                    |               |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |               | EUR | 1,000   | 1.740.713,11  | 2,28 | 2,24  |
| <b>Total swaps</b>                                |               |     |         | 1.740.713,11  |      | 2,24  |
| TOTAL SECURITIES PORTFOLIO                        |               |     |         | 76.402.667,89 |      | 98,34 |
| CASH AT BANK AND IN HAND                          |               |     |         |               |      |       |
| <b>Demand accounts</b>                            |               |     |         |               |      |       |
| <u>Belgium</u>                                    |               |     |         |               |      |       |
| KBC BANK NV SHARE CAPITAL ACCOUNT                 | 39.687,42     | EUR | 1,000   | 39.687,42     |      | 0,05  |
| KBC GROUP CZK                                     | 1.211.906,81  | CZK | 1,000   | 50.027,09     |      | 0,06  |
| KBC GROUP EURO                                    | 757.042,80    | EUR | 1,000   | 757.042,80    |      | 0,97  |
| KBC GROUP HUF                                     | 45.417.838,67 | HUF | 1,000   | 120.527,67    |      | 0,15  |
| KBC GROUP USD                                     | 435.191,24    | USD | 1,000   | 368.587,48    |      | 0,47  |

|                                |            |     |       |                      |  |               |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| <b>Total demand accounts</b>   |            |     |       | 1.335.872,46         |  | 1.72          |
| TOTAL CASH AT BANK AND IN HAND |            |     |       | 1.335.872,46         |  | 1.72          |
| OTHER RECEIVABLES AND PAYABLES |            |     |       |                      |  |               |
| <b>Receivables</b>             |            |     |       |                      |  |               |
| <u>Belgium</u>                 |            |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE       | 3.525,66   | CZK | 1,000 | 145,54               |  |               |
| KBC GROUP EUR RECEIVABLE       | 823,86     | EUR | 1,000 | 823,86               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE       | 186.733,93 | HUF | 1,000 | 495,55               |  | 0,00          |
| KBC GROUP USD RECEIVABLE       | 9.036,65   | USD | 1,000 | 7.653,64             |  | 0,01          |
| <b>Total receivables</b>       |            |     |       | 9.118,59             |  | 0.01          |
| <b>Payables</b>                |            |     |       |                      |  |               |
| <u>Belgium</u>                 |            |     |       |                      |  |               |
| KBC GROUP CZK PAYABLE          | -40,73     | CZK | 1,000 | -1,68                |  |               |
| <b>Payables</b>                |            |     |       | -1,68                |  | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |            |     |       | 9.116,91             |  | 0.01          |
| OTHER                          |            |     |       |                      |  |               |
| Expenses payable               |            | EUR |       | -55.481,48           |  | -0,07         |
| TOTAL OTHER                    |            |     |       | -55.481,48           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>        |            |     |       | <b>77.692.175,78</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                    |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.000.000,00              | EUR      | 95,284               | 952.940,49                                         | 1,38           | 1,37               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 700.000,00                | EUR      | 91,453               | 640.174,22                                         | 0,92           | 0,92               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 500.000,00                | EUR      | 92,620               | 466.525,56                                         | 0,67           | 0,67               |
| BELGIUM 20/30 +0.10%                           | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,66           | 0,65               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 700.000,00                | EUR      | 90,214               | 632.123,28                                         | 0,91           | 0,91               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 700.000,00                | EUR      | 92,012               | 648.656,15                                         | 0,94           | 0,93               |
| KUNTARAHOTUS OYJ 23/28 +3.00%                  | 1.000.000,00              | EUR      | 102,027              | 1.033.005,43                                       | 1,49           | 1,48               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00                | EUR      | 86,916               | 260.918,27                                         | 0,38           | 0,37               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.900.000,00              | EUR      | 87,287               | 1.658.457,75                                       | 2,39           | 2,38               |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 1.000.000,00              | EUR      | 87,774               | 878.218,32                                         | 1,27           | 1,26               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.300.000,00              | EUR      | 102,510              | 1.373.026,75                                       | 1,98           | 1,97               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                        | 500.000,00                | EUR      | 89,221               | 446.104,65                                         | 0,64           | 0,64               |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 1.500.000,00              | EUR      | 95,722               | 1.436.724,89                                       | 2,07           | 2,06               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,35           | 1,34               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 600.000,00                | EUR      | 87,195               | 523.167,69                                         | 0,76           | 0,75               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 800.000,00                | EUR      | 88,563               | 708.501,60                                         | 1,02           | 1,01               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.900.000,00              | EUR      | 103,840              | 1.980.894,75                                       | 2,86           | 2,84               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 1.000.000,00              | EUR      | 88,906               | 889.062,15                                         | 1,28           | 1,27               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 300.000,00                | EUR      | 100,953              | 306.164,41                                         | 0,44           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.500.000,00              | EUR      | 90,014               | 1.361.214,34                                       | 1,96           | 1,95               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 1.000.000,00              | EUR      | 95,274               | 953.744,49                                         | 1,38           | 1,37               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 700.000,00                | EUR      | 106,721              | 750.232,15                                         | 1,08           | 1,07               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,56           | 1,55               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| KBC GROUP 23/30 +4.375% 19/04                  | 400.000,00                | EUR      | 104,713              | 433.906,05                                         | 0,63           | 0,62               |
| KBC GROUP 23/31 +4.375%                        | 1.500.000,00              | EUR      | 107,125              | 1.621.799,60                                       | 2,34           | 2,32               |
| <u>Denmark</u>                                 |                           |          |                      |                                                    |                |                    |

|                                                         |              |     |         |              |      |      |
|---------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| NYKREDIT A/S 23/28 +4.00%                               | 500.000,00   | EUR | 103,115 | 527.905,62   | 0,76 | 0,76 |
| <u>France</u>                                           |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%        | 1.500.000,00 | EUR | 94,688  | 1.423.302,15 | 2,05 | 2,04 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%         | 400.000,00   | EUR | 101,919 | 418.724,26   | 0,60 | 0,60 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                       | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 1,35 | 1,34 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                       | 800.000,00   | EUR | 104,479 | 865.640,90   | 1,25 | 1,24 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                      | 300.000,00   | EUR | 105,220 | 320.882,72   | 0,46 | 0,46 |
| BNP PARIBAS SA 25/37 +3.945% 18/02                      | 1.000.000,00 | EUR | 100,771 | 1.008.696,25 | 1,46 | 1,45 |
| BPCE SA 21/31 +0.75%                                    | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,29 | 1,28 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%             | 800.000,00   | EUR | 94,568  | 764.461,19   | 1,10 | 1,09 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%              | 1.000.000,00 | EUR | 101,887 | 1.029.799,96 | 1,49 | 1,48 |
| CREDIT AGRICOLE 19/29 +2.00%                            | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,43 | 1,42 |
| CREDIT AGRICOLE 23/30 +4.125%                           | 700.000,00   | EUR | 105,267 | 765.113,40   | 1,10 | 1,10 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%            | 2.000.000,00 | EUR | 102,057 | 2.042.506,66 | 2,95 | 2,93 |
| <u>Germany</u>                                          |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%                 | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 1,49 | 1,48 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%                 | 800.000,00   | EUR | 90,680  | 725.510,90   | 1,05 | 1,04 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%                | 1.500.000,00 | EUR | 95,614  | 1.452.446,79 | 2,10 | 2,08 |
| KFW 15/30 +0.375%                                       | 1.200.000,00 | EUR | 92,469  | 1.113.443,92 | 1,61 | 1,60 |
| KFW 23/31 +3.25%                                        | 500.000,00   | EUR | 103,943 | 534.853,24   | 0,77 | 0,77 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%             | 550.000,00   | EUR | 99,750  | 556.837,65   | 0,80 | 0,80 |
| <u>Japan</u>                                            |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06      | 300.000,00   | EUR | 100,664 | 308.877,36   | 0,45 | 0,44 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%                | 500.000,00   | EUR | 106,762 | 545.363,29   | 0,79 | 0,78 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05           | 1.000.000,00 | EUR | 100,352 | 1.004.483,23 | 1,45 | 1,44 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%       | 900.000,00   | EUR | 100,920 | 909.057,43   | 1,31 | 1,30 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%       | 500.000,00   | EUR | 106,934 | 550.668,50   | 0,80 | 0,79 |
| <u>Netherlands</u>                                      |              |     |         |              |      |      |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                   | 800.000,00   | EUR | 104,179 | 837.637,98   | 1,21 | 1,20 |
| ING GROEP NV 21/30 +0.25% 01/02                         | 1.500.000,00 | EUR | 92,822  | 1.392.601,17 | 2,01 | 2,00 |
| ING GROEP NV 25/31 +3.00% 17/08                         | 500.000,00   | EUR | 99,668  | 506.310,88   | 0,73 | 0,73 |
| <u>Norway</u>                                           |              |     |         |              |      |      |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%            | 300.000,00   | EUR | 100,300 | 301.094,93   | 0,43 | 0,43 |
| SR-BOLIGKREDITT AS 20/30 +0.01%                         | 500.000,00   | EUR | 90,833  | 454.164,70   | 0,66 | 0,65 |
| SR-BOLIGKREDITT AS 22/29 +1.00%                         | 1.000.000,00 | EUR | 96,108  | 970.176,04   | 1,40 | 1,39 |
| <u>Spain</u>                                            |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01   | 900.000,00   | EUR | 102,194 | 923.970,32   | 1,33 | 1,32 |
| <u>Sweden</u>                                           |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                            | 500.000,00   | EUR | 96,409  | 482.122,24   | 0,70 | 0,69 |
| <u>Switzerland</u>                                      |              |     |         |              |      |      |
| UBS GROUP AG 23/31 +4.375% 11/01                        | 800.000,00   | EUR | 104,961 | 844.195,65   | 1,22 | 1,21 |
| UBS GROUP AG 23/32 +4.75% 17/03                         | 1.300.000,00 | EUR | 107,231 | 1.452.701,75 | 2,10 | 2,08 |
| <u>U.K.</u>                                             |              |     |         |              |      |      |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                    | 1.000.000,00 | EUR | 107,251 | 1.118.935,69 | 1,61 | 1,60 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                    | 4.000.000,00 | EUR | 94,090  | 3.763.692,68 | 5,43 | 5,40 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05              | 700.000,00   | EUR | 106,787 | 774.895,79   | 1,12 | 1,11 |
| <u>U.S.A.</u>                                           |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03                | 600.000,00   | EUR | 91,145  | 550.771,73   | 0,80 | 0,79 |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05                | 500.000,00   | EUR | 90,076  | 454.589,83   | 0,66 | 0,65 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03                 | 1.300.000,00 | EUR | 97,607  | 1.292.733,93 | 1,87 | 1,85 |
| MORGAN STANLEY 21/31 +0.497% 07/02                      | 800.000,00   | EUR | 90,608  | 725.078,90   | 1,05 | 1,04 |
| MORGAN STANLEY 22/32 +2.95% 07/05                       | 2.000.000,00 | EUR | 98,720  | 2.022.252,27 | 2,92 | 2,90 |
| Corporate bonds                                         |              |     |         |              |      |      |
| <u>Belgium</u>                                          |              |     |         |              |      |      |
| AGEAS NV 20/51 +1.875% 24/05                            | 1.000.000,00 | EUR | 92,558  | 930.459,64   | 1,34 | 1,33 |
| <u>Netherlands</u>                                      |              |     |         |              |      |      |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 99,432  | 994.921,04   | 1,44 | 1,43 |
| <u>U.S.A.</u>                                           |              |     |         |              |      |      |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                     | 1.000.000,00 | EUR | 92,156  | 931.414,38   | 1,34 | 1,33 |

|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| <b>Total bonds</b>             |              |     |       | 66.644.520,58        |      | 95.50         |
| <b>Swaps</b>                   |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.651.378,02         | 3,83 | 3,80          |
| <b>Total swaps</b>             |              |     |       | 2.651.378,02         |      | 3.80          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 69.295.898,60        |      | 99.30         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 2.470.795,19 | CZK | 1,000 | 101.993,56           |      | 0,15          |
| KBC GROUP EURO                 | 416.717,17   | EUR | 1,000 | 416.717,17           |      | 0,60          |
| KBC GROUP USD                  | 28.483,61    | USD | 1,000 | 24.124,34            |      | 0,04          |
| <b>Total demand accounts</b>   |              |     |       | 542.835,07           |      | 0.78          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 542.835,07           |      | 0.78          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 8.143,88     | CZK | 1,000 | 336,18               |      |               |
| KBC GROUP EUR RECEIVABLE       | 1.779,49     | EUR | 1,000 | 1.779,49             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 77,61        | USD | 1,000 | 65,73                |      |               |
| <b>Total receivables</b>       |              |     |       | 2.181,40             |      | 0.00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -71,24       | CZK | 1,000 | -2,94                |      |               |
| <b>Payables</b>                |              |     |       | -2,94                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 2.178,46             |      | 0.00          |
| OTHER                          |              |     |       |                      |      |               |
| Expenses payable               |              | EUR |       | -54.500,89           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -54.500,89           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.786.411,24</b> |      | <b>100.00</b> |



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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                 |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| FLEMISH COMMUNITY 20/27 +0.01%              | 400.000,00                | EUR      | 97,180               | 388.748,61                                         | 0,51           | 0,50               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 20.000.000,00             | CZK      | 105,466              | 880.298,03                                         | 1,15           | 1,13               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.200.000,00              | CZK      | 106,570              | 147.744,31                                         | 0,19           | 0,19               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 150.000,00                | EUR      | 100,731              | 154.364,12                                         | 0,20           | 0,20               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,48           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 3.000.000,00              | EUR      | 99,290               | 2.992.235,55                                       | 3,91           | 3,86               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 400.000,00                | EUR      | 93,582               | 374.946,96                                         | 0,49           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 300.000,00                | EUR      | 101,233              | 303.742,71                                         | 0,40           | 0,39               |
| UNEDIC 15/27 +1.25%                         | 1.000.000,00              | EUR      | 98,500               | 989.415,11                                         | 1,29           | 1,27               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,89           | 1,86               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 190.000,00                | EUR      | 102,151              | 194.834,81                                         | 0,26           | 0,25               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,62           | 0,61               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 370.000,00                | EUR      | 91,843               | 339.841,83                                         | 0,44           | 0,44               |
| EUR. INV. BANK 23/28 +4.50%                 | 900.000,00                | USD      | 102,747              | 795.684,00                                         | 1,04           | 1,02               |
| EUROPEAN UNION 22/27 +2.00%                 | 1.000.000,00              | EUR      | 99,872               | 1.006.722,50                                       | 1,32           | 1,30               |
| WORLDBANK 21-28 5.5%                        | 500.000,00                | USD      | 94,556               | 402.593,02                                         | 0,53           | 0,52               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,56           | 0,55               |
| WESTPAC BANKING 21/28 +1.953%               | 1.000.000,00              | USD      | 95,479               | 813.122,45                                         | 1,06           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 500.000,00                | EUR      | 104,744              | 539.611,99                                         | 0,70           | 0,69               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%               | 500.000,00                | EUR      | 92,624               | 463.303,32                                         | 0,61           | 0,60               |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 250.000,00                | EUR      | 100,636              | 254.866,01                                         | 0,33           | 0,33               |
| TORONTO DOMINION BK 23/28 +5.141%           | 800.000,00                | USD      | 103,715              | 718.605,08                                         | 0,94           | 0,93               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                   | 500.000,00                | EUR      | 103,115              | 527.905,62                                         | 0,69           | 0,68               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 21/28 +0.375%         | 270.000,00                | EUR      | 95,285               | 257.979,15                                         | 0,34           | 0,33               |
| OP MORTGAGE BANK 25/30 +2.625%              | 500.000,00                | EUR      | 100,580              | 511.280,85                                         | 0,67           | 0,66               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 500.000,00   | EUR | 102,003 | 525.528,26   | 0,69 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 2.400.000,00 | EUR | 96,961  | 2.331.165,19 | 3,05 | 3,00 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,28 | 0,28 |
| BNP PARIBAS SA 17/27 +3.50%                       | 3.200.000,00 | USD | 99,256  | 2.716.698,43 | 3,55 | 3,50 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 700.000,00   | USD | 96,687  | 577.837,34   | 0,76 | 0,74 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,28 | 0,28 |
| BPCE SA 17/27 +3.50%                              | 1.100.000,00 | USD | 99,269  | 936.070,45   | 1,22 | 1,21 |
| BPCE SA 18/28 +1.625% 31/01 31/01                 | 2.000.000,00 | EUR | 98,294  | 1.968.293,81 | 2,57 | 2,54 |
| BPCE SA 23/28 +4.375%                             | 1.000.000,00 | EUR | 103,743 | 1.064.879,58 | 1,39 | 1,37 |
| BPCE SA 23/30 +4.625% 02/03                       | 600.000,00   | EUR | 104,927 | 657.083,47   | 0,86 | 0,85 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 1.500.000,00 | EUR | 101,588 | 1.528.186,37 | 2,00 | 1,97 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 1.000.000,00 | EUR | 96,055  | 960.825,57   | 1,26 | 1,24 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| CREDIT AGRICOLE 23/29 +6.316% 03/10               | 1.000.000,00 | USD | 105,234 | 912.686,12   | 1,19 | 1,18 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 400.000,00   | EUR | 96,724  | 387.088,39   | 0,51 | 0,50 |
| SOCIETE GENERALE SA 21/28 +0.125%                 | 1.000.000,00 | EUR | 95,589  | 955.920,97   | 1,25 | 1,23 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,68 | 0,67 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 500.000,00   | EUR | 91,471  | 457.370,23   | 0,60 | 0,59 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| KFW 15/30 +0.375%                                 | 150.000,00   | EUR | 92,469  | 139.180,49   | 0,18 | 0,18 |
| KFW 17/27 +0.50% 12/09 15/09                      | 1.900.000,00 | EUR | 97,623  | 1.859.135,70 | 2,43 | 2,40 |
| KFW 19/29 +0.75%                                  | 210.000,00   | EUR | 96,009  | 201.805,35   | 0,26 | 0,26 |
| KFW 21/29 0.00%                                   | 400.000,00   | EUR | 93,034  | 372.135,54   | 0,49 | 0,48 |
| KFW 22/29 +2.00%                                  | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                 | 400.000,00   | EUR | 102,432 | 414.523,42   | 0,54 | 0,53 |
| KFW 25/30 +2.50%                                  | 200.000,00   | EUR | 100,666 | 203.264,41   | 0,27 | 0,26 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 300.000,00   | EUR | 102,910 | 312.032,50   | 0,41 | 0,40 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,66 | 0,65 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%      | 600.000,00   | USD | 99,435  | 506.789,14   | 0,66 | 0,65 |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49%           | 1.400.000,00 | EUR | 101,572 | 1.445.428,57 | 1,89 | 1,86 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,65 | 0,64 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 450.000,00   | EUR | 98,191  | 443.808,45   | 0,58 | 0,57 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 200.000,00   | EUR | 98,135  | 197.698,50   | 0,26 | 0,26 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 300.000,00   | EUR | 95,455  | 286.383,49   | 0,37 | 0,37 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDDIT AS 20-27 0.01                    | 1.970.000,00 | EUR | 96,716  | 1.905.375,93 | 2,49 | 2,46 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,35 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 200.000,00   | EUR | 95,813  | 191.643,21   | 0,25 | 0,25 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,43 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 300.000,00   | EUR | 104,630 | 317.952,16   | 0,42 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 200.000,00   | EUR | 101,933 | 210.245,55   | 0,28 | 0,27 |
| SVENSKA HANDBK 22/27 +3.75%                       | 1.000.000,00 | EUR | 102,237 | 1.034.489,54 | 1,35 | 1,33 |
| SWEDBANK 21/28 +0.20%                             | 250.000,00   | EUR | 95,808  | 239.582,61   | 0,31 | 0,31 |
| SWEDBANK 23/30 +4.375%                            | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,28 | 0,28 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,40 | 0,40 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 20/28 +0.65% 14/01                       | 300.000,00   | EUR | 98,449  | 295.581,65   | 0,39 | 0,38 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 1.000.000,00 | EUR | 96,160  | 962.383,47   | 1,26 | 1,24 |
| UBS GROUP AG 21/28 +0.25%                         | 300.000,00   | EUR | 95,515  | 286.552,27   | 0,38 | 0,37 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 500.000,00   | EUR | 104,961 | 527.622,28   | 0,69 | 0,68 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06         | 1.000.000,00 | EUR | 103,165 | 1.061.711,09 | 1,39 | 1,37 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 1.200.000,00 | USD | 99,328  | 1.020.615,28 | 1,33 | 1,31 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 2.000.000,00 | EUR | 102,254 | 2.083.862,78 | 2,72 | 2,69 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 500.000,00   | EUR | 103,215 | 518.692,61   | 0,68 | 0,67 |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01         | 700.000,00   | EUR | 98,594  | 690.661,27    | 0,90 | 0,89  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 1.000.000,00 | USD | 99,429  | 845.163,65    | 1,10 | 1,09  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09          | 1.000.000,00 | USD | 104,327 | 905.778,81    | 1,18 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.900.000,00 | USD | 99,249  | 1.616.012,64  | 2,11 | 2,08  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 300.000,00   | EUR | 98,895  | 297.267,95    | 0,39 | 0,38  |
| GOLDMAN SACHS 17/28 +3.691% 05/06                 | 800.000,00   | USD | 99,544  | 680.174,32    | 0,89 | 0,88  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03            | 1.000.000,00 | EUR | 98,981  | 1.008.553,43  | 1,32 | 1,30  |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 800.000,00   | USD | 97,820  | 666.323,61    | 0,87 | 0,86  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 720.000,00   | EUR | 97,607  | 715.975,71    | 0,94 | 0,92  |
| MORGAN STANLEY 17/28 +3.591% 22/07                | 700.000,00   | USD | 99,421  | 591.507,61    | 0,77 | 0,76  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.100.000,00 | EUR | 103,546 | 1.157.131,99  | 1,51 | 1,49  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 250.000,00   | EUR | 102,561 | 265.307,65    | 0,35 | 0,34  |
| <b>Total bonds</b>                                |              |     |         | 65.879.888,63 |      | 84.88 |
| <b>Money market instruments</b>                   |              |     |         |               |      |       |
| Government money market instruments               |              |     |         |               |      |       |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 315.000,00   | EUR | 98,550  | 310.432,54    | 0,41 | 0,40  |
| <u>Slovakia</u>                                   |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 400.000,00   | EUR | 99,401  | 398.162,11    | 0,52 | 0,51  |
| Money market instruments issued by credit instit. |              |     |         |               |      |       |
| <u>Australia</u>                                  |              |     |         |               |      |       |
| WESTPAC BANKING 16/26 +2.85%                      | 2.200.000,00 | USD | 99,803  | 1.874.974,74  | 2,45 | 2,42  |
| <u>Canada</u>                                     |              |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 300.000,00   | EUR | 98,623  | 298.284,67    | 0,39 | 0,38  |
| <u>Finland</u>                                    |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%       | 1.400.000,00 | USD | 100,000 | 1.208.055,48  | 1,58 | 1,56  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 400.000,00   | EUR | 99,799  | 403.549,19    | 0,53 | 0,52  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 100,002 | 861.928,52    | 1,13 | 1,11  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 400.000,00   | EUR | 98,420  | 393.806,59    | 0,52 | 0,51  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07           | 470.000,00   | EUR | 99,759  | 473.366,45    | 0,62 | 0,61  |
| GOLDMAN SACHS 17/27 +3.85%                        | 1.900.000,00 | USD | 99,960  | 1.613.912,84  | 2,11 | 2,08  |
| <b>Total money market instruments</b>             |              |     |         | 9.178.949,40  |      | 11.83 |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |              | EUR | 1,000   | 1.442.944,25  | 1,88 | 1,86  |
| <b>Total swaps</b>                                |              |     |         | 1.442.944,25  |      | 1.86  |
| <b>TOTAL SECURITIES PORTFOLIO</b>                 |              |     |         | 76.501.782,28 |      | 98.56 |
| <b>CASH AT BANK AND IN HAND</b>                   |              |     |         |               |      |       |
| <b>Demand accounts</b>                            |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC BANK NV SHARE CAPITAL ACCOUNT                 | 39.687,42    | EUR | 1,000   | 39.687,42     |      | 0,05  |

|                                |               |     |       |                      |  |               |
|--------------------------------|---------------|-----|-------|----------------------|--|---------------|
| KBC GROUP CZK                  | 997.993,93    | CZK | 1,000 | 41.196,84            |  | 0,05          |
| KBC GROUP EURO                 | 294.463,50    | EUR | 1,000 | 294.463,50           |  | 0,38          |
| KBC GROUP HUF                  | 45.203.344,06 | HUF | 1,000 | 119.958,45           |  | 0,15          |
| KBC GROUP USD                  | 787.875,95    | USD | 1,000 | 667.295,63           |  | 0,86          |
| <b>Total demand accounts</b>   |               |     |       | 1.162.601,84         |  | 1.50          |
| TOTAL CASH AT BANK AND IN HAND |               |     |       | 1.162.601,84         |  | 1.50          |
| OTHER RECEIVABLES AND PAYABLES |               |     |       |                      |  |               |
| <b>Receivables</b>             |               |     |       |                      |  |               |
| <u>Belgium</u>                 |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE       | 4.915,65      | CZK | 1,000 | 202,92               |  |               |
| KBC GROUP EUR RECEIVABLE       | 411,72        | EUR | 1,000 | 411,72               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE       | 185.852,04    | HUF | 1,000 | 493,21               |  | 0,00          |
| KBC GROUP USD RECEIVABLE       | 13.019,45     | USD | 1,000 | 11.026,89            |  | 0,01          |
| <b>Total receivables</b>       |               |     |       | 12.134,74            |  | 0.02          |
| <b>Payables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                 |               |     |       |                      |  |               |
| KBC GROUP CZK PAYABLE          | -55,49        | CZK | 1,000 | -2,29                |  |               |
| <b>Payables</b>                |               |     |       | -2,29                |  | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |               |     |       | 12.132,45            |  | 0.02          |
| OTHER                          |               |     |       |                      |  |               |
| Expenses payable               |               | EUR |       | -56.969,55           |  | -0,07         |
| TOTAL OTHER                    |               |     |       | -56.969,55           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>        |               |     |       | <b>77.619.547,02</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|------------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                              |                        |          |                   |                                              |             |              |
| <b>SECURITIES PORTFOLIO</b>                    |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                   |                        |          |                   |                                              |             |              |
| Government bonds                               |                        |          |                   |                                              |             |              |
| <u>Austria</u>                                 |                        |          |                   |                                              |             |              |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 2.500.000,00           | EUR      | 95,284            | 2.382.351,23                                 | 3,44        | 3,41         |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 700.000,00             | EUR      | 91,453            | 640.174,22                                   | 0,92        | 0,92         |
| <u>Belgium</u>                                 |                        |          |                   |                                              |             |              |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00           | EUR      | 92,620            | 933.051,12                                   | 1,35        | 1,34         |
| BELGIUM 20/30 +0.10%                           | 1.000.000,00           | EUR      | 90,876            | 909.444,23                                   | 1,31        | 1,30         |
| <u>Finland</u>                                 |                        |          |                   |                                              |             |              |
| KUNTARAHOTUS OYJ 23/28 +3.00%                  | 1.000.000,00           | EUR      | 102,027           | 1.033.005,43                                 | 1,49        | 1,48         |
| <u>France</u>                                  |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00             | EUR      | 86,916            | 260.918,27                                   | 0,38        | 0,37         |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.200.000,00           | EUR      | 87,287            | 1.047.447,00                                 | 1,51        | 1,50         |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 600.000,00             | EUR      | 87,774            | 526.930,99                                   | 0,76        | 0,76         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.500.000,00           | EUR      | 102,510           | 1.584.261,63                                 | 2,29        | 2,27         |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 800.000,00             | EUR      | 101,584           | 830.188,97                                   | 1,20        | 1,19         |
| <u>Latvia</u>                                  |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00           | EUR      | 93,243            | 932.432,86                                   | 1,34        | 1,34         |
| <u>Netherlands</u>                             |                        |          |                   |                                              |             |              |
| NED. WATERSCH. BK 24/31 +3.00%                 | 600.000,00             | EUR      | 102,364           | 627.350,31                                   | 0,91        | 0,90         |
| <u>Slovakia</u>                                |                        |          |                   |                                              |             |              |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00             | EUR      | 103,840           | 312.772,86                                   | 0,45        | 0,45         |
| <u>Slovenia</u>                                |                        |          |                   |                                              |             |              |
| SLOVENIA 19/29 +1.1875%                        | 1.000.000,00           | EUR      | 97,276            | 984.146,99                                   | 1,42        | 1,41         |
| SLOVENIA 21/31 0.00%                           | 1.700.000,00           | EUR      | 88,906            | 1.511.405,66                                 | 2,18        | 2,17         |
| <u>Spain</u>                                   |                        |          |                   |                                              |             |              |
| SPAIN 21/31 +0.10%                             | 1.000.000,00           | EUR      | 88,710            | 887.933,04                                   | 1,28        | 1,27         |
| Bonds issued by international institutions     |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>      |                        |          |                   |                                              |             |              |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00           | EUR      | 88,862            | 888.619,10                                   | 1,28        | 1,27         |
| WORLD BANK 20/30 0.00%                         | 700.000,00             | EUR      | 91,270            | 638.886,57                                   | 0,92        | 0,92         |
| Bonds issued by credit institutions            |                        |          |                   |                                              |             |              |
| <u>Australia</u>                               |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.500.000,00           | EUR      | 95,940            | 1.439.388,05                                 | 2,08        | 2,06         |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.000.000,00           | EUR      | 90,014            | 907.476,23                                   | 1,31        | 1,30         |
| <u>Austria</u>                                 |                        |          |                   |                                              |             |              |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00           | EUR      | 88,064            | 880.849,23                                   | 1,27        | 1,26         |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.500.000,00           | EUR      | 104,744           | 1.618.835,96                                 | 2,33        | 2,32         |
| <u>Belgium</u>                                 |                        |          |                   |                                              |             |              |
| KBC GROUP 21/31 +0.75%                         | 1.000.000,00           | EUR      | 89,742            | 903.008,64                                   | 1,30        | 1,29         |
| KBC GROUP 23/30 +4.375% 19/04                  | 1.300.000,00           | EUR      | 104,713           | 1.410.194,68                                 | 2,03        | 2,02         |
| <u>Canada</u>                                  |                        |          |                   |                                              |             |              |
| ROYAL BK CANADA 25/31 +3.125% 27/09            | 500.000,00             | EUR      | 100,636           | 509.732,01                                   | 0,73        | 0,73         |
| <u>Denmark</u>                                 |                        |          |                   |                                              |             |              |
| DANSKE BK AS 24/36 +3.75% 19/11                | 1.000.000,00           | EUR      | 100,854           | 1.018.815,12                                 | 1,47        | 1,46         |
| JYSKE REALKREDIT A/S 23/30 +3.25%              | 300.000,00             | EUR      | 103,271           | 316.251,05                                   | 0,46        | 0,45         |
| NYKREDIT A/S 23/28 +4.00%                      | 1.000.000,00           | EUR      | 103,115           | 1.055.811,23                                 | 1,52        | 1,51         |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| NYKREDIT A/S 23/29 +4.625%                        | 800.000,00   | EUR | 105,116 | 844.884,46    | 1,22 | 1,21  |
| <u>France</u>                                     |              |     |         |               |      |       |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%   | 500.000,00   | EUR | 92,703  | 468.119,59    | 0,68 | 0,67  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%  | 1.000.000,00 | EUR | 94,688  | 948.868,10    | 1,37 | 1,36  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%  | 1.000.000,00 | EUR | 88,604  | 889.119,54    | 1,28 | 1,27  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%  | 700.000,00   | EUR | 105,029 | 760.459,96    | 1,10 | 1,09  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%   | 700.000,00   | EUR | 101,919 | 732.767,45    | 1,06 | 1,05  |
| BNP PARIBAS SA 21/30 +0.50% 19/01                 | 2.000.000,00 | EUR | 93,355  | 1.868.173,59  | 2,69 | 2,68  |
| BNP PARIBAS SA 23/31 +3.875% 10/01                | 700.000,00   | EUR | 103,626 | 728.947,41    | 1,05 | 1,04  |
| BPCE SA 20/30 +0.625%                             | 800.000,00   | EUR | 92,097  | 737.362,24    | 1,06 | 1,06  |
| BPCE SA 21/31 +0.75%                              | 1.000.000,00 | EUR | 88,873  | 896.152,51    | 1,29 | 1,28  |
| BPCE SA 23/30 +4.625% 02/03                       | 1.300.000,00 | EUR | 104,927 | 1.423.680,85  | 2,05 | 2,04  |
| CREDIT AGRICOLE 19/29 +2.00%                      | 1.000.000,00 | EUR | 97,330  | 991.874,59    | 1,43 | 1,42  |
| CREDIT AGRICOLE 23/31 +3.875%                     | 2.000.000,00 | EUR | 104,210 | 2.150.667,30  | 3,10 | 3,08  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%           | 1.000.000,00 | EUR | 102,856 | 1.030.615,64  | 1,49 | 1,48  |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%           | 800.000,00   | EUR | 90,680  | 725.510,90    | 1,05 | 1,04  |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%          | 1.600.000,00 | EUR | 95,614  | 1.549.276,57  | 2,23 | 2,22  |
| KFW 21/28 0.00%                                   | 1.000.000,00 | EUR | 94,364  | 943.638,60    | 1,36 | 1,35  |
| KFW 23/31 +3.25%                                  | 300.000,00   | EUR | 103,943 | 320.911,94    | 0,46 | 0,46  |
| <u>Ireland</u>                                    |              |     |         |               |      |       |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05     | 400.000,00   | EUR | 102,129 | 419.799,07    | 0,61 | 0,60  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%          | 700.000,00   | EUR | 91,911  | 648.237,09    | 0,94 | 0,93  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492% | 500.000,00   | EUR | 106,934 | 550.668,50    | 0,79 | 0,79  |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| ABN AMRO BANK NV 15/30 +1.50%                     | 500.000,00   | EUR | 95,809  | 482.125,94    | 0,69 | 0,69  |
| ABN AMRO BANK NV 22/30 +4.25%                     | 700.000,00   | EUR | 104,933 | 735.023,26    | 1,06 | 1,05  |
| BANK NED. GEMEENTEN 23/30 +3.00%                  | 1.000.000,00 | EUR | 102,440 | 1.049.882,55  | 1,51 | 1,50  |
| BANK NED. GEMEENTEN 24/31 +2.875%                 | 300.000,00   | EUR | 101,785 | 311.523,72    | 0,45 | 0,45  |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%            | 1.000.000,00 | EUR | 96,089  | 961.512,09    | 1,39 | 1,38  |
| ING GROEP NV 21/30 +0.25% 01/02                   | 1.000.000,00 | EUR | 92,822  | 928.400,78    | 1,34 | 1,33  |
| ING GROEP NV 22/31 +1.75% 16/02                   | 700.000,00   | EUR | 95,374  | 667.985,36    | 0,96 | 0,96  |
| ING GROEP NV 25/31 +3.00% 17/08                   | 500.000,00   | EUR | 99,668  | 506.310,88    | 0,73 | 0,73  |
| ING GROEP NV 25/36 0.00%                          | 1.000.000,00 | EUR | 102,605 | 1.058.028,73  | 1,53 | 1,52  |
| <u>Norway</u>                                     |              |     |         |               |      |       |
| SR-BOLIGKREDITT AS 20/30 +0.01%                   | 500.000,00   | EUR | 90,833  | 454.164,70    | 0,66 | 0,65  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| CAIXABANK SA 24/32 +3.625% 19/09                  | 300.000,00   | EUR | 101,912 | 310.532,29    | 0,45 | 0,45  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 22/29 +1.375%                      | 500.000,00   | EUR | 96,409  | 482.122,24    | 0,69 | 0,69  |
| <u>Switzerland</u>                                |              |     |         |               |      |       |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 1.000.000,00 | EUR | 100,624 | 1.028.245,32  | 1,48 | 1,47  |
| UBS GROUP AG 23/32 +4.75% 17/03                   | 1.300.000,00 | EUR | 107,231 | 1.452.701,75  | 2,10 | 2,08  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| HSBC HOLDING PLC 21/29 +0.641% 24/09              | 1.500.000,00 | EUR | 94,862  | 1.427.045,12  | 2,06 | 2,04  |
| HSBC HOLDING PLC 23/32 +4.787% 10/03              | 2.100.000,00 | EUR | 107,251 | 2.349.764,96  | 3,39 | 3,37  |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03        | 700.000,00   | EUR | 103,908 | 756.323,75    | 1,09 | 1,08  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 20/30 +0.875%                       | 900.000,00   | EUR | 92,866  | 836.588,11    | 1,21 | 1,20  |
| MORGAN STANLEY 21/31 +0.497% 07/02                | 800.000,00   | EUR | 90,608  | 725.078,90    | 1,05 | 1,04  |
| MORGAN STANLEY 22/32 +2.95% 07/05                 | 2.500.000,00 | EUR | 98,720  | 2.527.815,35  | 3,65 | 3,62  |
| Corporate bonds                                   |              |     |         |               |      |       |
| <u>France</u>                                     |              |     |         |               |      |       |
| AXA 18/49 +3.25% 26/03 28/05                      | 1.500.000,00 | EUR | 100,258 | 1.540.603,13  | 2,22 | 2,21  |
| <b>Total bonds</b>                                |              |     |         | 67.213.197,51 |      | 96.32 |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |

|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.116.162,81         | 3,05 | 3,04          |
| <b>Total swaps</b>             |              |     |       | 2.116.162,81         |      | 3,03          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 69.329.360,32        |      | 99,35         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 2.026.170,50 | CZK | 1,000 | 83.639,61            |      | 0,12          |
| KBC GROUP EURO                 | 383.191,13   | EUR | 1,000 | 383.191,13           |      | 0,55          |
| KBC GROUP USD                  | 46.109,37    | USD | 1,000 | 39.052,57            |      | 0,06          |
| <b>Total demand accounts</b>   |              |     |       | 505.883,31           |      | 0,72          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 505.883,31           |      | 0,72          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 8.775,15     | CZK | 1,000 | 362,24               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.238,12     | EUR | 1,000 | 1.238,12             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 125,63       | USD | 1,000 | 106,40               |      |               |
| <b>Total receivables</b>       |              |     |       | 1.706,76             |      | 0,00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -80,35       | CZK | 1,000 | -3,32                |      |               |
| <b>Payables</b>                |              |     |       | -3,32                |      | 0,00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 1.703,44             |      | 0,00          |
| OTHER                          |              |     |       |                      |      |               |
| Interest receivable            |              | EUR |       | 0,01                 |      |               |
| Expenses payable               |              | EUR |       | -55.023,67           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -55.023,66           |      | -0,08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.781.923,41</b> |      | <b>100,00</b> |

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

| Name                                             | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--------------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                                |                        |          |                   |                                              |             |              |
| SECURITIES PORTFOLIO                             |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                     |                        |          |                   |                                              |             |              |
| Government bonds                                 |                        |          |                   |                                              |             |              |
| <u>Belgium</u>                                   |                        |          |                   |                                              |             |              |
| BELGIUM 17/27 +0.80% 24/01 22/06                 | 1.100.000,00           | EUR      | 98,439            | 1.088.861,02                                 | 1,43        | 1,40         |
| BELGIUM 20/30 +0.10%                             | 500.000,00             | EUR      | 90,876            | 454.722,12                                   | 0,60        | 0,58         |
| FLEMISH COMMUNITY 20/27 +0.01%                   | 300.000,00             | EUR      | 97,180            | 291.561,46                                   | 0,38        | 0,38         |
| FLEMISH COMMUNITY 24/29 +2.75%                   | 500.000,00             | EUR      | 101,027           | 509.958,12                                   | 0,67        | 0,66         |
| <u>Czech Republic</u>                            |                        |          |                   |                                              |             |              |
| CZECH REPUBLIC 23/29 +5.75%                      | 3.100.000,00           | CZK      | 106,570           | 143.127,30                                   | 0,19        | 0,18         |
| <u>France</u>                                    |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%        | 400.000,00             | EUR      | 92,754            | 371.016,50                                   | 0,49        | 0,48         |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%       | 1.000.000,00           | EUR      | 99,290            | 997.411,85                                   | 1,31        | 1,28         |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%       | 700.000,00             | EUR      | 93,582            | 656.157,18                                   | 0,86        | 0,84         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%      | 100.000,00             | EUR      | 102,510           | 105.617,45                                   | 0,14        | 0,14         |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%       | 300.000,00             | EUR      | 101,233           | 303.742,71                                   | 0,40        | 0,39         |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%      | 500.000,00             | EUR      | 101,584           | 518.868,11                                   | 0,68        | 0,67         |
| <u>Latvia</u>                                    |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 23-28 3,5%                    | 190.000,00             | EUR      | 102,151           | 194.834,81                                   | 0,26        | 0,25         |
| <u>Lithuania</u>                                 |                        |          |                   |                                              |             |              |
| LITHUANIA 22-28 4.125%                           | 800.000,00             | EUR      | 103,928           | 859.274,58                                   | 1,13        | 1,11         |
| Bonds issued by international institutions       |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>        |                        |          |                   |                                              |             |              |
| EUR. INV. BANK 23/28 +4.50%                      | 700.000,00             | USD      | 102,747           | 618.865,33                                   | 0,81        | 0,80         |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%       | 1.500.000,00           | EUR      | 96,668            | 1.450.020,00                                 | 1,90        | 1,87         |
| EUROPEAN UNION 22/27 +2.00%                      | 3.500.000,00           | EUR      | 99,872            | 3.523.528,75                                 | 4,63        | 4,54         |
| EUROPEAN UNION 22/29 +1.625%                     | 330.000,00             | EUR      | 97,656            | 323.514,14                                   | 0,42        | 0,42         |
| WORLDBANK 21-28 5.5%                             | 700.000,00             | USD      | 94,556            | 563.630,23                                   | 0,74        | 0,73         |
| Bonds issued by credit institutions              |                        |          |                   |                                              |             |              |
| <u>Australia</u>                                 |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 23/28 +5.071%             | 700.000,00             | USD      | 103,493           | 627.190,20                                   | 0,82        | 0,81         |
| MACQUARIE GROUP LTD 23/30 +4.7471%               | 400.000,00             | EUR      | 106,721           | 428.704,09                                   | 0,56        | 0,55         |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%            | 1.000.000,00           | EUR      | 99,239            | 1.008.628,25                                 | 1,32        | 1,30         |
| <u>Belgium</u>                                   |                        |          |                   |                                              |             |              |
| KBC GROUP 22-27 4,375%                           | 200.000,00             | EUR      | 101,466           | 205.233,77                                   | 0,27        | 0,26         |
| KBC GROUP 23/29 +4.25% 28/11                     | 500.000,00             | EUR      | 104,082           | 525.705,90                                   | 0,69        | 0,68         |
| <u>Canada</u>                                    |                        |          |                   |                                              |             |              |
| ROYAL BK CANADA 22/29 +2.125%                    | 250.000,00             | EUR      | 98,410            | 250.492,81                                   | 0,33        | 0,32         |
| ROYAL BK CANADA 23/28 +5.20%                     | 1.000.000,00           | USD      | 103,147           | 876.785,70                                   | 1,15        | 1,13         |
| ROYAL BK CANADA 25/31 +3.125% 27/09              | 200.000,00             | EUR      | 100,636           | 203.892,80                                   | 0,27        | 0,26         |
| TORONTO DOMINION BK 23/30 +3.715%                | 200.000,00             | EUR      | 104,673           | 216.491,89                                   | 0,28        | 0,28         |
| <u>Denmark</u>                                   |                        |          |                   |                                              |             |              |
| NYKREDIT A/S 21/28 +0.375%                       | 300.000,00             | EUR      | 96,109            | 288.454,57                                   | 0,38        | 0,37         |
| <u>Finland</u>                                   |                        |          |                   |                                              |             |              |
| OP CORPORATE BANK PLC 20/27 +0.10%               | 1.000.000,00           | EUR      | 96,291            | 963.193,39                                   | 1,26        | 1,24         |
| OP CORPORATE BANK PLC 21/28 +0.375%              | 180.000,00             | EUR      | 95,285            | 171.986,10                                   | 0,23        | 0,22         |
| OP CORPORATE BANK PLC 22/27 +0.625%              | 1.000.000,00           | EUR      | 97,508            | 978.764,36                                   | 1,28        | 1,26         |
| <u>France</u>                                    |                        |          |                   |                                              |             |              |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%         | 500.000,00             | EUR      | 102,003           | 525.528,26                                   | 0,69        | 0,68         |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.800.000,00           | EUR      | 96,961            | 1.748.373,89                                 | 2,29        | 2,25         |



|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,28 | 0,28 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.100.000,00 | USD | 99,256  | 933.865,09   | 1,23 | 1,20 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 800.000,00   | USD | 96,687  | 660.385,53   | 0,87 | 0,85 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 400.000,00   | EUR | 104,479 | 432.820,45   | 0,57 | 0,56 |
| BPCE SA 23/28 +3.50%                              | 1.500.000,00 | EUR | 101,897 | 1.533.208,55 | 2,01 | 1,97 |
| BPCE SA 23/30 +4.625% 02/03                       | 300.000,00   | EUR | 104,927 | 328.541,74   | 0,43 | 0,42 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.100.000,00 | EUR | 96,358  | 1.059.975,91 | 1,39 | 1,36 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 1.000.000,00 | EUR | 96,055  | 960.825,57   | 1,26 | 1,24 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,41 | 0,40 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 400.000,00   | EUR | 91,471  | 365.896,18   | 0,48 | 0,47 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 1.000.000,00 | EUR | 102,638 | 1.036.238,61 | 1,36 | 1,33 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 400.000,00   | EUR | 100,197 | 405.252,55   | 0,53 | 0,52 |
| KFW 15/30 +0.375%                                 | 280.000,00   | EUR | 92,469  | 259.803,58   | 0,34 | 0,33 |
| KFW 19/29 +0.75%                                  | 210.000,00   | EUR | 96,009  | 201.805,35   | 0,27 | 0,26 |
| KFW 21/29 0.00%                                   | 300.000,00   | EUR | 93,034  | 279.101,66   | 0,37 | 0,36 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,20 | 0,19 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,68 | 0,67 |
| KFW 25/30 +2.50%                                  | 300.000,00   | EUR | 100,666 | 304.896,61   | 0,40 | 0,39 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 300.000,00   | EUR | 102,910 | 312.032,50   | 0,41 | 0,40 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 1.000.000,00 | USD | 95,704  | 812.770,63   | 1,07 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,66 | 0,64 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,27 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 500.000,00   | EUR | 104,179 | 523.523,74   | 0,69 | 0,67 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 2.200.000,00 | EUR | 95,455  | 2.100.145,61 | 2,76 | 2,70 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 630.000,00   | EUR | 96,716  | 609.333,42   | 0,80 | 0,79 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.300.000,00 | EUR | 95,813  | 1.245.680,89 | 1,64 | 1,60 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                      | 475.000,00   | EUR | 96,409  | 458.016,13   | 0,60 | 0,59 |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,52 | 0,51 |
| SWEDBANK 21/28 +0.20%                             | 1.880.000,00 | EUR | 95,808  | 1.801.661,25 | 2,36 | 2,32 |
| SWEDBANK 23/28 +4.125%                            | 300.000,00   | EUR | 104,262 | 316.381,12   | 0,41 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,40 | 1,37 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,41 | 0,40 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 800.000,00   | USD | 99,645  | 678.437,38   | 0,89 | 0,87 |
| CS GROUP 20/28 +0.65% 14/01                       | 400.000,00   | EUR | 98,449  | 394.108,86   | 0,52 | 0,51 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,91 | 0,89 |
| UBS GROUP AG 21/28 +0.25%                         | 500.000,00   | EUR | 95,515  | 477.587,12   | 0,63 | 0,61 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,68 | 0,66 |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 1.000.000,00 | USD | 105,186 | 913.653,50   | 1,20 | 1,18 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06         | 2.000.000,00 | EUR | 103,165 | 2.123.422,17 | 2,79 | 2,73 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.000.000,00 | USD | 100,018 | 862.696,45   | 1,13 | 1,11 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 300.000,00   | EUR | 102,071 | 315.469,59   | 0,41 | 0,41 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 2.200.000,00 | USD | 99,328  | 1.871.128,01 | 2,46 | 2,41 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,05 | 2,01 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 200.000,00   | EUR | 103,215 | 207.477,05   | 0,27 | 0,27 |
| SANTANDER UK PLC 24/29 +3.00%                     | 200.000,00   | EUR | 101,631 | 209.048,52   | 0,27 | 0,27 |
| <u>U.S.A.</u>                                     |              |     |         |              |      |      |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12          | 1.000.000,00 | USD | 98,962  | 843.557,24   | 1,11 | 1,09 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08          | 1.500.000,00 | EUR | 97,208  | 1.462.594,91 | 1,92 | 1,88 |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.900.000,00 | USD | 99,249  | 1.616.012,64 | 2,12 | 2,08 |
| CITIGROUP INC 17/28 +3.668% 24/07                 | 1.100.000,00 | USD | 99,456  | 929.712,25   | 1,22 | 1,20 |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 400.000,00   | EUR | 98,895  | 396.357,27   | 0,52 | 0,51 |

|                                                    |               |     |         |               |      |       |
|----------------------------------------------------|---------------|-----|---------|---------------|------|-------|
| GOLDMAN SACHS 21-28 0.25                           | 200.000,00    | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 22/29 +4.00%                         | 500.000,00    | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                  | 1.000.000,00  | USD | 105,841 | 915.185,63    | 1,20 | 1,18  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00  | USD | 101,047 | 859.837,67    | 1,13 | 1,11  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 500.000,00    | EUR | 97,607  | 497.205,36    | 0,65 | 0,64  |
| MORGAN STANLEY 17/28 +3.591% 22/07                 | 700.000,00    | USD | 99,421  | 591.507,61    | 0,78 | 0,76  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 1.100.000,00  | EUR | 103,546 | 1.157.131,99  | 1,52 | 1,49  |
| <b>Total bonds</b>                                 |               |     |         | 65.579.377,12 |      | 84.43 |
| <b>Money market instruments</b>                    |               |     |         |               |      |       |
| Government money market instruments                |               |     |         |               |      |       |
| <u>Netherlands</u>                                 |               |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 330.000,00    | EUR | 98,550  | 325.215,04    | 0,43 | 0,42  |
| <u>Poland</u>                                      |               |     |         |               |      |       |
| POLAND 16/26 +3.25%                                | 900.000,00    | USD | 99,973  | 771.755,95    | 1,01 | 0,99  |
| Money market instruments issued by credit instit.  |               |     |         |               |      |       |
| <u>Finland</u>                                     |               |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 150.000,00    | EUR | 98,875  | 148.362,85    | 0,20 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 310.000,00    | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                      |               |     |         |               |      |       |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09           | 500.000,00    | EUR | 98,954  | 495.073,45    | 0,65 | 0,64  |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 300.000,00    | EUR | 100,597 | 302.807,20    | 0,40 | 0,39  |
| SOCIETE GENERALE SA 20/27 +0.75%                   | 500.000,00    | EUR | 98,646  | 493.570,31    | 0,65 | 0,64  |
| <u>Germany</u>                                     |               |     |         |               |      |       |
| COMMERZBANK AG 19/26 +1.00%                        | 700.000,00    | EUR | 100,000 | 706.904,11    | 0,93 | 0,91  |
| KFW 23/26 +2.875%                                  | 400.000,00    | EUR | 100,188 | 409.383,48    | 0,54 | 0,53  |
| <u>Japan</u>                                       |               |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%        | 600.000,00    | USD | 100,000 | 517.738,06    | 0,68 | 0,67  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%   | 2.235.000,00  | USD | 99,494  | 1.903.634,10  | 2,50 | 2,45  |
| <u>Spain</u>                                       |               |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 300.000,00    | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| <u>Sweden</u>                                      |               |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 300.000,00    | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 300.000,00    | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                        |               |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%         | 130.000,00    | EUR | 100,011 | 132.754,63    | 0,17 | 0,17  |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%     | 400.000,00    | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <u>U.S.A.</u>                                      |               |     |         |               |      |       |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07            | 510.000,00    | EUR | 99,759  | 513.652,96    | 0,67 | 0,66  |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04       | 500.000,00    | EUR | 99,962  | 508.193,69    | 0,67 | 0,65  |
| <b>Total money market instruments</b>              |               |     |         | 8.821.066,92  |      | 11.36 |
| <b>Swaps</b>                                       |               |     |         |               |      |       |
| <u>Belgium</u>                                     |               |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                  |               | EUR | 1,000   | 1.801.316,00  | 2,36 | 2,32  |
| <b>Total swaps</b>                                 |               |     |         | 1.801.316,00  |      | 2.32  |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |               |     |         | 76.201.760,04 |      | 98.11 |
| <b>CASH AT BANK AND IN HAND</b>                    |               |     |         |               |      |       |
| <b>Demand accounts</b>                             |               |     |         |               |      |       |
| <u>Belgium</u>                                     |               |     |         |               |      |       |
| KBC BANK NV SHARE CAPITAL ACCOUNT                  | 39.687,42     | EUR | 1,000   | 39.687,42     |      | 0,05  |
| KBC GROUP CZK                                      | 515.436,69    | CZK | 1,000   | 21.277,05     |      | 0,03  |
| KBC GROUP EURO                                     | 969.592,31    | EUR | 1,000   | 969.592,31    |      | 1,25  |
| KBC GROUP HUF                                      | 45.540.951,09 | HUF | 1,000   | 120.854,38    |      | 0,16  |
| KBC GROUP USD                                      | 435.176,45    | USD | 1,000   | 368.574,96    |      | 0,47  |

|                                |            |     |       |                      |  |               |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| <b>Total demand accounts</b>   |            |     |       | 1.519.986,12         |  | 1.96          |
| TOTAL CASH AT BANK AND IN HAND |            |     |       | 1.519.986,12         |  | 1.96          |
| OTHER RECEIVABLES AND PAYABLES |            |     |       |                      |  |               |
| <b>Receivables</b>             |            |     |       |                      |  |               |
| <u>Belgium</u>                 |            |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE       | 1.855,00   | CZK | 1,000 | 76,57                |  |               |
| KBC GROUP EUR RECEIVABLE       | 1.147,64   | EUR | 1,000 | 1.147,64             |  | 0,00          |
| KBC GROUP HUF RECEIVABLE       | 187.240,10 | HUF | 1,000 | 496,89               |  | 0,00          |
| KBC GROUP USD RECEIVABLE       | 3.073,04   | USD | 1,000 | 2.602,73             |  | 0,00          |
| <b>Total receivables</b>       |            |     |       | 4.323,83             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES |            |     |       | 4.323,83             |  | 0.01          |
| OTHER                          |            |     |       |                      |  |               |
| Expenses payable               |            | EUR |       | -55.424,94           |  | -0,07         |
| TOTAL OTHER                    |            |     |       | -55.424,94           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>        |            |     |       | <b>77.670.645,05</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|------------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                              |                        |          |                   |                                              |             |              |
| <b>SECURITIES PORTFOLIO</b>                    |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                   |                        |          |                   |                                              |             |              |
| Government bonds                               |                        |          |                   |                                              |             |              |
| <u>Austria</u>                                 |                        |          |                   |                                              |             |              |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 2.500.000,00           | EUR      | 95,284            | 2.382.351,23                                 | 3,46        | 3,42         |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 700.000,00             | EUR      | 91,453            | 640.174,22                                   | 0,93        | 0,92         |
| <u>Belgium</u>                                 |                        |          |                   |                                              |             |              |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00           | EUR      | 92,620            | 933.051,12                                   | 1,35        | 1,34         |
| <u>Finland</u>                                 |                        |          |                   |                                              |             |              |
| KUNTARAOHITUS OYJ 23/28 +3.00%                 | 1.000.000,00           | EUR      | 102,027           | 1.033.005,43                                 | 1,50        | 1,48         |
| <u>France</u>                                  |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 200.000,00             | EUR      | 86,916            | 173.945,51                                   | 0,25        | 0,25         |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 800.000,00             | EUR      | 87,287            | 698.298,00                                   | 1,01        | 1,00         |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 700.000,00             | EUR      | 87,774            | 614.752,82                                   | 0,89        | 0,88         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.500.000,00           | EUR      | 102,510           | 1.584.261,63                                 | 2,30        | 2,27         |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%     | 800.000,00             | EUR      | 101,233           | 809.980,55                                   | 1,18        | 1,16         |
| UNEDIC 21/31 +0.01%                            | 500.000,00             | EUR      | 87,288            | 436.479,33                                   | 0,63        | 0,63         |
| <u>Germany</u>                                 |                        |          |                   |                                              |             |              |
| LAND BERLIN 19/29 +0.625%                      | 1.500.000,00           | EUR      | 95,335            | 1.430.584,82                                 | 2,08        | 2,05         |
| LAND HESSEN 20/30 0.00%                        | 500.000,00             | EUR      | 89,221            | 446.104,65                                   | 0,65        | 0,64         |
| <u>Latvia</u>                                  |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00           | EUR      | 93,243            | 932.432,86                                   | 1,35        | 1,34         |
| <u>Slovakia</u>                                |                        |          |                   |                                              |             |              |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00             | EUR      | 103,840           | 312.772,86                                   | 0,45        | 0,45         |
| <u>Slovenia</u>                                |                        |          |                   |                                              |             |              |
| SLOVENIA 19/29 +1.1875%                        | 1.000.000,00           | EUR      | 97,276            | 984.146,99                                   | 1,43        | 1,41         |
| SLOVENIA 21/31 0.00%                           | 1.800.000,00           | EUR      | 88,906            | 1.600.311,87                                 | 2,32        | 2,29         |
| <u>Spain</u>                                   |                        |          |                   |                                              |             |              |
| SPAIN 21/31 +0.10%                             | 1.000.000,00           | EUR      | 88,710            | 887.933,04                                   | 1,29        | 1,27         |
| Bonds issued by international institutions     |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>      |                        |          |                   |                                              |             |              |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00           | EUR      | 88,862            | 888.619,10                                   | 1,29        | 1,27         |
| WORLD BANK 20/30 0.00%                         | 700.000,00             | EUR      | 91,270            | 638.886,57                                   | 0,93        | 0,92         |
| Bonds issued by credit institutions            |                        |          |                   |                                              |             |              |
| <u>Australia</u>                               |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.500.000,00           | EUR      | 95,940            | 1.439.388,05                                 | 2,09        | 2,06         |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.000.000,00           | EUR      | 90,014            | 907.476,23                                   | 1,32        | 1,30         |
| <u>Austria</u>                                 |                        |          |                   |                                              |             |              |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00           | EUR      | 88,064            | 880.849,23                                   | 1,28        | 1,26         |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00           | EUR      | 104,744           | 1.079.223,97                                 | 1,56        | 1,55         |
| <u>Belgium</u>                                 |                        |          |                   |                                              |             |              |
| KBC GROUP 21/31 +0.75%                         | 1.000.000,00           | EUR      | 89,742            | 903.008,64                                   | 1,31        | 1,29         |
| KBC GROUP 23/30 +4.375% 19/04                  | 1.300.000,00           | EUR      | 104,713           | 1.410.194,68                                 | 2,04        | 2,02         |
| <u>Canada</u>                                  |                        |          |                   |                                              |             |              |
| ROYAL BK CANADA 25/31 +3.125% 27/09            | 500.000,00             | EUR      | 100,636           | 509.732,01                                   | 0,74        | 0,73         |
| <u>Denmark</u>                                 |                        |          |                   |                                              |             |              |
| JYSKE REALKREDIT A/S 23/30 +3.25%              | 400.000,00             | EUR      | 103,271           | 421.668,06                                   | 0,61        | 0,60         |
| NYKREDIT A/S 23/28 +4.00%                      | 1.000.000,00           | EUR      | 103,115           | 1.055.811,23                                 | 1,53        | 1,51         |

|                                                    |              |     |         |              |      |      |
|----------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>France</u>                                      |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%   | 1.000.000,00 | EUR | 94,688  | 948.868,10   | 1,38 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%   | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 1,29 | 1,27 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%   | 700.000,00   | EUR | 105,029 | 760.459,96   | 1,10 | 1,09 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%    | 300.000,00   | EUR | 101,919 | 314.043,19   | 0,46 | 0,45 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                  | 2.000.000,00 | EUR | 93,355  | 1.868.173,59 | 2,71 | 2,68 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                 | 700.000,00   | EUR | 103,626 | 728.947,41   | 1,06 | 1,04 |
| BNP PARIBAS SA 25/37 +3.945% 18/02                 | 700.000,00   | EUR | 100,771 | 706.087,38   | 1,02 | 1,01 |
| BPCE SA 20/30 +0.625%                              | 800.000,00   | EUR | 92,097  | 737.362,24   | 1,07 | 1,06 |
| BPCE SA 21/31 +0.75%                               | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,30 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                        | 500.000,00   | EUR | 104,927 | 547.569,56   | 0,79 | 0,79 |
| CREDIT AGRICOLE 19/29 +2.00%                       | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,44 | 1,42 |
| CREDIT AGRICOLE 22/29 +1.125%                      | 1.000.000,00 | EUR | 96,149  | 961.587,12   | 1,40 | 1,38 |
| CREDIT AGRICOLE 23/31 +3.875%                      | 2.000.000,00 | EUR | 104,210 | 2.150.667,30 | 3,12 | 3,08 |
| <u>Germany</u>                                     |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%            | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 1,50 | 1,48 |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01      | 1.000.000,00 | EUR | 100,088 | 1.004.808,18 | 1,46 | 1,44 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%            | 800.000,00   | EUR | 90,680  | 725.510,90   | 1,05 | 1,04 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%           | 1.600.000,00 | EUR | 95,614  | 1.549.276,57 | 2,25 | 2,22 |
| KFW 23/31 +3.25%                                   | 500.000,00   | EUR | 103,943 | 534.853,24   | 0,78 | 0,77 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%        | 550.000,00   | EUR | 99,750  | 556.837,65   | 0,81 | 0,80 |
| <u>Ireland</u>                                     |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07       | 500.000,00   | EUR | 107,877 | 555.686,42   | 0,81 | 0,80 |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05      | 400.000,00   | EUR | 102,129 | 419.799,07   | 0,61 | 0,60 |
| <u>Japan</u>                                       |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06 | 300.000,00   | EUR | 100,664 | 308.877,36   | 0,45 | 0,44 |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%           | 700.000,00   | EUR | 91,911  | 648.237,09   | 0,94 | 0,93 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%  | 500.000,00   | EUR | 106,934 | 550.668,50   | 0,80 | 0,79 |
| <u>Netherlands</u>                                 |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 23/30 +3.00%                   | 1.000.000,00 | EUR | 102,440 | 1.049.882,55 | 1,52 | 1,51 |
| BANK NED. GEMEENTEN 24/31 +2.875%                  | 300.000,00   | EUR | 101,785 | 311.523,72   | 0,45 | 0,45 |
| ING GROEP NV 21/30 +0.25% 01/02                    | 1.000.000,00 | EUR | 92,822  | 928.400,78   | 1,35 | 1,33 |
| ING GROEP NV 22/31 +1.75% 16/02                    | 700.000,00   | EUR | 95,374  | 667.985,36   | 0,97 | 0,96 |
| ING GROEP NV 25/36 0.00%                           | 1.000.000,00 | EUR | 102,605 | 1.058.028,73 | 1,53 | 1,52 |
| <u>Norway</u>                                      |              |     |         |              |      |      |
| SR-BOLIGKREDITT AS 20/30 +0.01%                    | 500.000,00   | EUR | 90,833  | 454.164,70   | 0,66 | 0,65 |
| <u>Spain</u>                                       |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%   | 300.000,00   | EUR | 108,350 | 330.339,73   | 0,48 | 0,47 |
| CAIXABANK SA 24/32 +3.625% 19/09                   | 300.000,00   | EUR | 101,912 | 310.532,29   | 0,45 | 0,45 |
| <u>Sweden</u>                                      |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                       | 500.000,00   | EUR | 96,409  | 482.122,24   | 0,70 | 0,69 |
| SWEDBANK 23/28 +4.25%                              | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,54 | 1,53 |
| <u>Switzerland</u>                                 |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                   | 1.200.000,00 | EUR | 100,624 | 1.233.894,39 | 1,79 | 1,77 |
| UBS GROUP AG 23/31 +4.375% 11/01                   | 800.000,00   | EUR | 104,961 | 844.195,65   | 1,22 | 1,21 |
| UBS GROUP AG 23/32 +4.75% 17/03                    | 1.000.000,00 | EUR | 107,231 | 1.117.462,88 | 1,62 | 1,60 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06          | 1.000.000,00 | EUR | 103,165 | 1.061.711,09 | 1,54 | 1,52 |
| <u>U.K.</u>                                        |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09               | 1.500.000,00 | EUR | 94,862  | 1.427.045,12 | 2,07 | 2,05 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03               | 700.000,00   | EUR | 107,251 | 783.254,99   | 1,14 | 1,12 |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05       | 400.000,00   | EUR | 103,406 | 425.898,50   | 0,62 | 0,61 |
| <u>U.S.A.</u>                                      |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03           | 600.000,00   | EUR | 91,145  | 550.771,73   | 0,80 | 0,79 |
| GOLDMAN SACHS 20/30 +0.875%                        | 900.000,00   | EUR | 92,866  | 836.588,11   | 1,21 | 1,20 |
| MORGAN STANLEY 21/31 +0.497% 07/02                 | 800.000,00   | EUR | 90,608  | 725.078,90   | 1,05 | 1,04 |
| MORGAN STANLEY 22/32 +2.95% 07/05                  | 2.500.000,00 | EUR | 98,720  | 2.527.815,35 | 3,67 | 3,62 |
| Corporate bonds                                    |              |     |         |              |      |      |
| <u>France</u>                                      |              |     |         |              |      |      |
| AXA 18/49 +3.25% 26/03 28/05                       | 2.000.000,00 | EUR | 100,258 | 2.054.137,50 | 2,98 | 2,95 |

|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| <b>Total bonds</b>             |              |     |       | 66.667.406,13        |      | 95.61         |
| <b>Swaps</b>                   |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.281.031,04         | 3,31 | 3,27          |
| <b>Total swaps</b>             |              |     |       | 2.281.031,04         |      | 3.27          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 68.948.437,17        |      | 98.88         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 7.931.104,41 | CZK | 1,000 | 327.393,20           |      | 0,47          |
| KBC GROUP EURO                 | 455.371,49   | EUR | 1,000 | 455.371,49           |      | 0,65          |
| KBC GROUP USD                  | 57.561,72    | USD | 1,000 | 48.752,20            |      | 0,07          |
| <b>Total demand accounts</b>   |              |     |       | 831.516,89           |      | 1.19          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 831.516,89           |      | 1.19          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 12.325,32    | CZK | 1,000 | 508,78               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.261,07     | EUR | 1,000 | 1.261,07             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 156,84       | USD | 1,000 | 132,84               |      |               |
| <b>Total receivables</b>       |              |     |       | 1.902,69             |      | 0.00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -84,07       | CZK | 1,000 | -3,47                |      |               |
| <b>Payables</b>                |              |     |       | -3,47                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 1.899,22             |      | 0.00          |
| OTHER                          |              |     |       |                      |      |               |
| Expenses payable               |              | EUR |       | -54.651,71           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -54.651,71           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.727.201,57</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                           |                        |          |                   |                                              |             |              |
| <b>SECURITIES PORTFOLIO</b>                 |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                |                        |          |                   |                                              |             |              |
| Government bonds                            |                        |          |                   |                                              |             |              |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| REPUBLIC OF AUSTRIA 19/29 +0.50%            | 500.000,00             | EUR      | 95,284            | 476.470,25                                   | 0,62        | 0,61         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 1.600.000,00           | EUR      | 98,439            | 1.583.797,84                                 | 2,07        | 2,04         |
| FLEMISH COMMUNITY 20/27 +0.01%              | 400.000,00             | EUR      | 97,180            | 388.748,61                                   | 0,51        | 0,50         |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00             | EUR      | 101,027           | 509.958,12                                   | 0,67        | 0,66         |
| <u>Czech Republic</u>                       |                        |          |                   |                                              |             |              |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.100.000,00           | CZK      | 106,570           | 143.127,30                                   | 0,19        | 0,18         |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 2.300.000,00           | CZK      | 97,987            | 94.231,63                                    | 0,12        | 0,12         |
| <u>Finland</u>                              |                        |          |                   |                                              |             |              |
| FINLAND 24/30 +2.50%                        | 290.000,00             | EUR      | 100,731           | 298.437,30                                   | 0,39        | 0,38         |
| <u>France</u>                               |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 500.000,00             | EUR      | 92,754            | 463.770,63                                   | 0,60        | 0,60         |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 3.000.000,00           | EUR      | 99,290            | 2.992.235,55                                 | 3,91        | 3,85         |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 200.000,00             | EUR      | 93,582            | 187.473,48                                   | 0,24        | 0,24         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00             | EUR      | 102,510           | 105.617,45                                   | 0,14        | 0,14         |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 300.000,00             | EUR      | 101,233           | 303.742,71                                   | 0,40        | 0,39         |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00             | EUR      | 101,584           | 518.868,11                                   | 0,68        | 0,67         |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 800.000,00             | EUR      | 98,715            | 795.811,79                                   | 1,04        | 1,02         |
| <u>Germany</u>                              |                        |          |                   |                                              |             |              |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 400.000,00             | EUR      | 91,776            | 367.102,70                                   | 0,48        | 0,47         |
| <u>Latvia</u>                               |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 23-28 3,5%               | 210.000,00             | EUR      | 102,151           | 215.343,74                                   | 0,28        | 0,28         |
| <u>Lithuania</u>                            |                        |          |                   |                                              |             |              |
| LITHUANIA 22-28 4.125%                      | 800.000,00             | EUR      | 103,928           | 859.274,58                                   | 1,12        | 1,10         |
| <u>Spain</u>                                |                        |          |                   |                                              |             |              |
| SPAIN 20/30 +1.25%                          | 500.000,00             | EUR      | 95,017            | 477.123,17                                   | 0,62        | 0,61         |
| Bonds issued by international institutions  |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>   |                        |          |                   |                                              |             |              |
| EUR. INV. BANK 23/28 +4.50%                 | 700.000,00             | USD      | 102,747           | 618.865,33                                   | 0,81        | 0,80         |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 300.000,00             | EUR      | 103,702           | 320.368,14                                   | 0,42        | 0,41         |
| EUROPEAN UNION 22/27 +2.00%                 | 1.500.000,00           | EUR      | 99,872            | 1.510.083,75                                 | 1,97        | 1,94         |
| EUROPEAN UNION 22/29 +1.625%                | 340.000,00             | EUR      | 97,656            | 333.317,60                                   | 0,43        | 0,43         |
| WORLD BANK 21-28 5.5%                       | 650.000,00             | USD      | 94,556            | 523.370,93                                   | 0,68        | 0,67         |
| Bonds issued by credit institutions         |                        |          |                   |                                              |             |              |
| <u>Australia</u>                            |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 600.000,00             | USD      | 103,493           | 537.591,60                                   | 0,70        | 0,69         |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00           | EUR      | 99,239            | 1.008.628,25                                 | 1,32        | 1,30         |
| WESTPAC BANKING 22/27 +3.106%               | 900.000,00             | EUR      | 101,497           | 920.823,75                                   | 1,20        | 1,19         |
| <u>Austria</u>                              |                        |          |                   |                                              |             |              |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 500.000,00             | EUR      | 104,744           | 539.611,99                                   | 0,70        | 0,69         |
| <u>Belgium</u>                              |                        |          |                   |                                              |             |              |
| BELFIUS BANK SA/NV 21/28 +0.125%            | 1.500.000,00           | EUR      | 95,663            | 1.435.035,55                                 | 1,87        | 1,85         |
| KBC GROUP 22-27 4,375%                      | 200.000,00             | EUR      | 101,466           | 205.233,77                                   | 0,27        | 0,26         |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00             | EUR      | 104,713           | 325.429,55                                   | 0,42        | 0,42         |
| <u>Canada</u>                               |                        |          |                   |                                              |             |              |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| ROYAL BK CANADA 22/29 +2.125%                     | 250.000,00   | EUR | 98,410  | 250.492,81   | 0,33 | 0,32 |
| ROYAL BK CANADA 23/28 +5.20%                      | 1.000.000,00 | USD | 103,147 | 876.785,70   | 1,14 | 1,13 |
| TORONTO DOMINION BK 23/30 +3.715%                 | 200.000,00   | EUR | 104,673 | 216.491,89   | 0,28 | 0,28 |
| <u>Denmark</u>                                    |              |     |         |              |      |      |
| NYKREDIT A/S 21/28 +0.375%                        | 300.000,00   | EUR | 96,109  | 288.454,57   | 0,38 | 0,37 |
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 20/27 +0.10%                | 1.000.000,00 | EUR | 96,291  | 963.193,39   | 1,26 | 1,24 |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 130.000,00   | EUR | 95,285  | 124.212,19   | 0,16 | 0,16 |
| OP MORTGAGE BANK 25/30 +2.625%                    | 500.000,00   | EUR | 100,580 | 511.280,85   | 0,67 | 0,66 |
| <u>France</u>                                     |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 2.500.000,00 | EUR | 96,961  | 2.428.297,07 | 3,17 | 3,12 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,28 | 0,28 |
| BPCE SA 23/28 +3.50%                              | 1.500.000,00 | EUR | 101,897 | 1.533.208,55 | 2,00 | 1,97 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.500.000,00 | EUR | 96,358  | 1.445.421,69 | 1,89 | 1,86 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,37 | 0,37 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 1.000.000,00 | EUR | 96,055  | 960.825,57   | 1,25 | 1,24 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 1.500.000,00 | EUR | 102,660 | 1.556.838,41 | 2,03 | 2,00 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,40 | 0,40 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 500.000,00   | EUR | 102,638 | 518.119,31   | 0,68 | 0,67 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 400.000,00   | EUR | 100,197 | 405.252,55   | 0,53 | 0,52 |
| KFW 19/29 +0.75%                                  | 210.000,00   | EUR | 96,009  | 201.805,35   | 0,26 | 0,26 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,20 | 0,19 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,68 | 0,67 |
| KFW 24/29 +2.375%                                 | 500.000,00   | EUR | 100,397 | 506.734,55   | 0,66 | 0,65 |
| KFW 25/30 +2.50%                                  | 500.000,00   | EUR | 100,666 | 508.161,02   | 0,66 | 0,65 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 300.000,00   | EUR | 102,910 | 312.032,50   | 0,41 | 0,40 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,28 | 0,28 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 1.000.000,00 | USD | 95,704  | 812.770,63   | 1,06 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00   | EUR | 98,805  | 698.629,18   | 0,91 | 0,90 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                     | 500.000,00   | EUR | 95,809  | 482.125,94   | 0,63 | 0,62 |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,27 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 500.000,00   | EUR | 104,179 | 523.523,74   | 0,68 | 0,67 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 1.000.000,00 | EUR | 95,455  | 954.611,64   | 1,25 | 1,23 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDIT AS 20-27 0.01                     | 550.000,00   | EUR | 96,716  | 531.957,75   | 0,69 | 0,68 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.400.000,00 | EUR | 95,813  | 1.341.502,50 | 1,75 | 1,73 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SVENSKA HANDBK 22/29 +1.375%                      | 475.000,00   | EUR | 96,409  | 458.016,13   | 0,60 | 0,59 |
| SWEDBANK 21/28 +0.20%                             | 2.450.000,00 | EUR | 95,808  | 2.347.909,61 | 3,06 | 3,02 |
| SWEDBANK 22/27 +2.10%                             | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,66 | 0,65 |
| SWEDBANK 23/28 +4.125%                            | 300.000,00   | EUR | 104,262 | 316.381,12   | 0,41 | 0,41 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 800.000,00   | USD | 99,645  | 678.437,38   | 0,89 | 0,87 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,90 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 1.000.000,00 | EUR | 96,160  | 962.383,47   | 1,26 | 1,24 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 1.000.000,00 | USD | 105,186 | 913.653,50   | 1,19 | 1,18 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18   | 0,62 | 0,61 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.000.000,00 | USD | 100,018 | 862.696,45   | 1,13 | 1,11 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 300.000,00   | EUR | 102,071 | 315.469,59   | 0,41 | 0,41 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,27 | 0,27 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 1.000.000,00 | USD | 99,328  | 850.512,74   | 1,11 | 1,09 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 2.000.000,00 | EUR | 102,254 | 2.083.862,78 | 2,72 | 2,68 |



|                                                    |              |     |         |               |      |       |
|----------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| NATWEST GROUP PLC 23/28 +4.699% 14/03              | 300.000,00   | EUR | 102,281 | 320.360,01    | 0,42 | 0,41  |
| SANTANDER UK PLC 24/29 +3.00%                      | 200.000,00   | EUR | 101,631 | 209.048,52    | 0,27 | 0,27  |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01          | 600.000,00   | EUR | 98,594  | 591.995,37    | 0,77 | 0,76  |
| <u>U.S.A.</u>                                      |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07           | 1.400.000,00 | USD | 99,429  | 1.183.229,11  | 1,54 | 1,52  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04           | 1.000.000,00 | USD | 99,658  | 854.776,26    | 1,12 | 1,10  |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12           | 600.000,00   | USD | 98,962  | 506.134,34    | 0,66 | 0,65  |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08           | 1.500.000,00 | EUR | 97,208  | 1.462.594,91  | 1,91 | 1,88  |
| CITIGROUP INC 17/28 +3.52% 27/10                   | 1.100.000,00 | USD | 99,249  | 935.586,27    | 1,22 | 1,20  |
| CITIGROUP INC 17/28 +3.668% 24/07                  | 1.100.000,00 | USD | 99,456  | 929.712,25    | 1,21 | 1,20  |
| CITIGROUP INC 19/27 +0.50% 08/10                   | 350.000,00   | EUR | 98,895  | 346.812,61    | 0,45 | 0,45  |
| GOLDMAN SACHS 21-28 0.25                           | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 22/29 +4.00%                         | 500.000,00   | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                  | 1.000.000,00 | USD | 105,841 | 915.185,63    | 1,19 | 1,18  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.500.000,00 | USD | 101,047 | 1.289.756,51  | 1,68 | 1,66  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06            | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,09 | 1,07  |
| MORGAN STANLEY 17/28 +3.591% 22/07                 | 1.000.000,00 | USD | 99,421  | 845.010,88    | 1,10 | 1,09  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 1.100.000,00 | EUR | 103,546 | 1.157.131,99  | 1,51 | 1,49  |
| <b>Total bonds</b>                                 |              |     |         | 67.047.086,10 |      | 86.25 |
| <b>Money market instruments</b>                    |              |     |         |               |      |       |
| Government money market instruments                |              |     |         |               |      |       |
| <u>Netherlands</u>                                 |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 320.000,00   | EUR | 98,550  | 315.360,04    | 0,41 | 0,41  |
| <u>Poland</u>                                      |              |     |         |               |      |       |
| POLAND 16/26 +3.25%                                | 1.000.000,00 | USD | 99,973  | 857.506,61    | 1,12 | 1,10  |
| Money market instruments issued by credit instit.  |              |     |         |               |      |       |
| <u>Finland</u>                                     |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                      |              |     |         |               |      |       |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09           | 1.300.000,00 | EUR | 98,954  | 1.287.190,97  | 1,68 | 1,66  |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 400.000,00   | EUR | 100,597 | 403.742,92    | 0,53 | 0,52  |
| <u>Germany</u>                                     |              |     |         |               |      |       |
| KFW 23/26 +2.875%                                  | 400.000,00   | EUR | 100,188 | 409.383,48    | 0,53 | 0,53  |
| <u>Japan</u>                                       |              |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%   | 1.600.000,00 | USD | 99,494  | 1.362.780,57  | 1,78 | 1,75  |
| <u>Spain</u>                                       |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%    | 400.000,00   | EUR | 98,420  | 393.806,59    | 0,51 | 0,51  |
| <u>Sweden</u>                                      |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                        |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%         | 160.000,00   | EUR | 100,011 | 163.390,32    | 0,21 | 0,21  |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%     | 400.000,00   | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <u>U.S.A.</u>                                      |              |     |         |               |      |       |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04       | 600.000,00   | EUR | 99,962  | 609.832,42    | 0,80 | 0,78  |
| <b>Total money market instruments</b>              |              |     |         | 7.543.377,86  |      | 9.70  |
| <b>Swaps</b>                                       |              |     |         |               |      |       |
| <u>Belgium</u>                                     |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                  |              | EUR | 1,000   | 2.032.835,68  | 2,66 | 2,62  |
| <b>Total swaps</b>                                 |              |     |         | 2.032.835,68  |      | 2.62  |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |              |     |         | 76.623.299,64 |      | 98.57 |
| <b>CASH AT BANK AND IN HAND</b>                    |              |     |         |               |      |       |

|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| <b>Demand accounts</b>            |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 4.016.812,24  | CZK | 1,000 | 165.812,60           |  | 0,21          |
| KBC GROUP EURO                    | 310.728,49    | EUR | 1,000 | 310.728,49           |  | 0,40          |
| KBC GROUP HUF                     | 46.359.153,73 | HUF | 1,000 | 123.025,68           |  | 0,16          |
| KBC GROUP USD                     | 613.754,24    | USD | 1,000 | 519.822,34           |  | 0,67          |
| <b>Total demand accounts</b>      |               |     |       | 1.159.076,53         |  | 1.49          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 1.159.076,53         |  | 1.49          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 2.589,02      | CZK | 1,000 | 106,87               |  |               |
| KBC GROUP EUR RECEIVABLE          | 408,43        | EUR | 1,000 | 408,43               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE          | 190.604,12    | HUF | 1,000 | 505,82               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 10.051,41     | USD | 1,000 | 8.513,09             |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 9.534,21             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 9.534,21             |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -55.698,58           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -55.698,58           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.736.211,80</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 2.500.000,00              | EUR      | 95,284               | 2.382.351,23                                       | 3,44           | 3,41               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 700.000,00                | EUR      | 91,453               | 640.174,22                                         | 0,93           | 0,92               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00              | EUR      | 92,620               | 933.051,12                                         | 1,35           | 1,34               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 500.000,00                | EUR      | 92,012               | 463.325,82                                         | 0,67           | 0,66               |
| KUNTARAHOITUS OYJ 23/28 +3.00%                 | 1.000.000,00              | EUR      | 102,027              | 1.033.005,43                                       | 1,49           | 1,48               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 200.000,00                | EUR      | 86,916               | 173.945,51                                         | 0,25           | 0,25               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.900.000,00              | EUR      | 87,287               | 1.658.457,75                                       | 2,40           | 2,38               |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 600.000,00                | EUR      | 87,774               | 526.930,99                                         | 0,76           | 0,76               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.500.000,00              | EUR      | 102,510              | 1.584.261,63                                       | 2,29           | 2,27               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,35           | 1,34               |
| <u>Lithuania</u>                               |                           |          |                      |                                                    |                |                    |
| LITHUANIA 20/30 +0.75%                         | 700.000,00                | EUR      | 92,869               | 654.354,64                                         | 0,95           | 0,94               |
| <u>Netherlands</u>                             |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%                 | 600.000,00                | EUR      | 102,364              | 627.350,31                                         | 0,91           | 0,90               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00                | EUR      | 103,840              | 312.772,86                                         | 0,45           | 0,45               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 19/29 +1.1875%                        | 1.000.000,00              | EUR      | 97,276               | 984.146,99                                         | 1,42           | 1,41               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.500.000,00              | EUR      | 95,940               | 1.439.388,05                                       | 2,08           | 2,06               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 2.500.000,00              | EUR      | 90,014               | 2.268.690,57                                       | 3,28           | 3,25               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.500.000,00              | EUR      | 104,744              | 1.618.835,96                                       | 2,34           | 2,32               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| KBC GROUP 21/31 +0.75%                         | 1.000.000,00              | EUR      | 89,742               | 903.008,64                                         | 1,30           | 1,29               |
| KBC GROUP 23/30 +4.375% 19/04                  | 1.300.000,00              | EUR      | 104,713              | 1.410.194,68                                       | 2,04           | 2,02               |
| <u>Canada</u>                                  |                           |          |                      |                                                    |                |                    |
| ROYAL BK CANADA 25/31 +3.125% 27/09            | 500.000,00                | EUR      | 100,636              | 509.732,01                                         | 0,74           | 0,73               |
| <u>Denmark</u>                                 |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 23/29 +4.625%                     | 600.000,00                | EUR      | 105,116              | 633.663,35                                         | 0,92           | 0,91               |

|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>France</u>                                         |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%      | 1.000.000,00 | EUR | 94,688  | 948.868,10   | 1,37 | 1,36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%      | 1.000.000,00 | EUR | 88,604  | 889.119,54   | 1,28 | 1,27 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%      | 700.000,00   | EUR | 105,029 | 760.459,96   | 1,10 | 1,09 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%       | 700.000,00   | EUR | 101,919 | 732.767,45   | 1,06 | 1,05 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 2.000.000,00 | EUR | 93,355  | 1.868.173,59 | 2,70 | 2,68 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                    | 700.000,00   | EUR | 103,626 | 728.947,41   | 1,05 | 1,04 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                     | 800.000,00   | EUR | 104,479 | 865.640,90   | 1,25 | 1,24 |
| BPCE SA 20/30 +0.625%                                 | 800.000,00   | EUR | 92,097  | 737.362,24   | 1,07 | 1,06 |
| BPCE SA 21/31 +0.75%                                  | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,29 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                           | 500.000,00   | EUR | 104,927 | 547.569,56   | 0,79 | 0,78 |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,43 | 1,42 |
| CREDIT AGRICOLE 22/29 +1.125%                         | 1.000.000,00 | EUR | 96,149  | 961.587,12   | 1,39 | 1,38 |
| CREDIT AGRICOLE 23/31 +3.875%                         | 1.000.000,00 | EUR | 104,210 | 1.075.333,65 | 1,55 | 1,54 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%               | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 1,49 | 1,48 |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01         | 1.000.000,00 | EUR | 100,088 | 1.004.808,18 | 1,45 | 1,44 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 500.000,00   | EUR | 89,118  | 445.602,75   | 0,64 | 0,64 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 800.000,00   | EUR | 90,680  | 725.510,90   | 1,05 | 1,04 |
| KFW 20/28 0.00%                                       | 1.000.000,00 | EUR | 94,742  | 947.421,90   | 1,37 | 1,36 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%           | 900.000,00   | EUR | 99,750  | 911.188,88   | 1,32 | 1,30 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07          | 500.000,00   | EUR | 107,877 | 555.686,42   | 0,80 | 0,80 |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05         | 400.000,00   | EUR | 102,129 | 419.799,07   | 0,61 | 0,60 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%              | 700.000,00   | EUR | 91,911  | 648.237,09   | 0,94 | 0,93 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%     | 500.000,00   | EUR | 106,934 | 550.668,50   | 0,80 | 0,79 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                         | 500.000,00   | EUR | 95,809  | 482.125,94   | 0,70 | 0,69 |
| BANK NED. GEMEENTEN 23/30 +3.00%                      | 1.000.000,00 | EUR | 102,440 | 1.049.882,55 | 1,52 | 1,50 |
| BANK NED. GEMEENTEN 24/31 +2.875%                     | 300.000,00   | EUR | 101,785 | 311.523,72   | 0,45 | 0,45 |
| COÖPERATIEVE RABOBANK UA 19/29 +0.875%                | 1.000.000,00 | EUR | 96,089  | 961.512,09   | 1,39 | 1,38 |
| ING GROEP NV 21/30 +0.25% 01/02                       | 1.000.000,00 | EUR | 92,822  | 928.400,78   | 1,34 | 1,33 |
| ING GROEP NV 22/31 +1.75% 16/02                       | 700.000,00   | EUR | 95,374  | 667.985,36   | 0,97 | 0,96 |
| ING GROEP NV 25/36 0.00%                              | 1.000.000,00 | EUR | 102,605 | 1.058.028,73 | 1,53 | 1,52 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| SR-BOLIGKREDITT AS 20/30 +0.01%                       | 600.000,00   | EUR | 90,833  | 544.997,64   | 0,79 | 0,78 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%      | 300.000,00   | EUR | 108,350 | 330.339,73   | 0,48 | 0,47 |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 800.000,00   | EUR | 102,194 | 821.306,94   | 1,19 | 1,18 |
| CAIXABANK SA 24/32 +3.625% 19/09                      | 300.000,00   | EUR | 101,912 | 310.532,29   | 0,45 | 0,45 |
| <u>Sweden</u>                                         |              |     |         |              |      |      |
| SWEDBANK 23/28 +4.25%                                 | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,54 | 1,53 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                      | 1.200.000,00 | EUR | 100,624 | 1.233.894,39 | 1,78 | 1,77 |
| UBS GROUP AG 23/32 +4.75% 17/03                       | 1.000.000,00 | EUR | 107,231 | 1.117.462,88 | 1,61 | 1,60 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06             | 1.000.000,00 | EUR | 103,165 | 1.061.711,09 | 1,53 | 1,52 |
| <u>U.K.</u>                                           |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09                  | 1.500.000,00 | EUR | 94,862  | 1.427.045,12 | 2,06 | 2,04 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                  | 2.800.000,00 | EUR | 107,251 | 3.133.019,94 | 4,53 | 4,49 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 1.000.000,00 | EUR | 94,090  | 940.923,17   | 1,36 | 1,35 |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03            | 700.000,00   | EUR | 103,908 | 756.323,75   | 1,09 | 1,08 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03              | 600.000,00   | EUR | 91,145  | 550.771,73   | 0,80 | 0,79 |
| MORGAN STANLEY 21/31 +0.497% 07/02                    | 800.000,00   | EUR | 90,608  | 725.078,90   | 1,05 | 1,04 |
| MORGAN STANLEY 22/32 +2.95% 07/05                     | 1.500.000,00 | EUR | 98,720  | 1.516.689,21 | 2,19 | 2,17 |
| Corporate bonds                                       |              |     |         |              |      |      |
| <u>Belgium</u>                                        |              |     |         |              |      |      |
| AGEAS NV 20/51 +1.875% 24/05                          | 800.000,00   | EUR | 92,558  | 744.367,71   | 1,08 | 1,07 |

|                                |              |     |         |                      |      |               |
|--------------------------------|--------------|-----|---------|----------------------|------|---------------|
| <u>France</u>                  |              |     |         |                      |      |               |
| AXA 18/49 +3.25% 26/03 28/05   | 1.500.000,00 | EUR | 100,258 | 1.540.603,13         | 2,23 | 2,21          |
| <b>Total bonds</b>             |              |     |         | 66.870.442,74        |      | 95.79         |
| <b>Swaps</b>                   |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000   | 2.305.803,99         | 3,33 | 3,30          |
| <b>Total swaps</b>             |              |     |         | 2.305.803,99         |      | 3.30          |
| TOTAL SECURITIES PORTFOLIO     |              |     |         | 69.176.246,73        |      | 99.09         |
| CASH AT BANK AND IN HAND       |              |     |         |                      |      |               |
| <b>Demand accounts</b>         |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC GROUP CZK                  | 4.684.614,01 | CZK | 1,000   | 193.379,22           |      | 0,28          |
| KBC GROUP EURO                 | 457.861,78   | EUR | 1,000   | 457.861,78           |      | 0,66          |
| KBC GROUP USD                  | 43.259,31    | USD | 1,000   | 36.638,70            |      | 0,05          |
| <b>Total demand accounts</b>   |              |     |         | 687.879,70           |      | 0.98          |
| TOTAL CASH AT BANK AND IN HAND |              |     |         | 687.879,70           |      | 0.98          |
| OTHER RECEIVABLES AND PAYABLES |              |     |         |                      |      |               |
| <b>Receivables</b>             |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 9.247,74     | CZK | 1,000   | 381,74               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.212,09     | EUR | 1,000   | 1.212,09             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 117,87       | USD | 1,000   | 99,83                |      |               |
| <b>Total receivables</b>       |              |     |         | 1.693,66             |      | 0.00          |
| <b>Payables</b>                |              |     |         |                      |      |               |
| <u>Belgium</u>                 |              |     |         |                      |      |               |
| KBC GROUP CZK PAYABLE          | -70,27       | CZK | 1,000   | -2,90                |      |               |
| <b>Payables</b>                |              |     |         | -2,90                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |         | 1.690,76             |      | 0.00          |
| OTHER                          |              |     |         |                      |      |               |
| Expenses payable               |              | EUR |         | -54.745,60           |      | -0,08         |
| TOTAL OTHER                    |              |     |         | -54.745,60           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |         | <b>69.811.071,59</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 20/30 +0.10%                        | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,59           | 0,59               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 400.000,00                | EUR      | 97,180               | 388.748,61                                         | 0,51           | 0,50               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 16.000.000,00             | CZK      | 105,466              | 704.238,42                                         | 0,92           | 0,91               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.200.000,00              | CZK      | 106,570              | 147.744,31                                         | 0,19           | 0,19               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,48           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 1.000.000,00              | EUR      | 99,290               | 997.411,85                                         | 1,30           | 1,29               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 700.000,00                | EUR      | 93,582               | 656.157,18                                         | 0,85           | 0,85               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 300.000,00                | EUR      | 101,233              | 303.742,71                                         | 0,40           | 0,39               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 1.000.000,00              | EUR      | 98,715               | 994.764,74                                         | 1,30           | 1,28               |
| FRENCH REPUBLIC 23/29 +2.75%                | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,66           | 0,65               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 400.000,00                | EUR      | 91,776               | 367.102,70                                         | 0,48           | 0,47               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 240.000,00                | EUR      | 102,151              | 246.107,12                                         | 0,32           | 0,32               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 600.000,00                | EUR      | 103,928              | 644.455,93                                         | 0,84           | 0,83               |
| 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      | 96,668               | 1.933.360,00                                       | 2,52           | 2,49               |
| EUROPEAN UNION 22/27 +2.00%                 | 3.500.000,00              | EUR      | 99,872               | 3.523.528,75                                       | 4,60           | 4,55               |
| EUROPEAN UNION 22/29 +1.625%                | 360.000,00                | EUR      | 97,656               | 352.924,52                                         | 0,46           | 0,46               |
| WORLDBANK 21-28 5.5%                        | 1.400.000,00              | USD      | 94,556               | 1.127.260,46                                       | 1,47           | 1,45               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 1.000.000,00              | USD      | 103,493              | 895.986,00                                         | 1,17           | 1,16               |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,56           | 0,55               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 1,31           | 1,30               |
| WESTPAC BANKING 22/27 +3.106%               | 1.000.000,00              | EUR      | 101,497              | 1.023.137,51                                       | 1,33           | 1,32               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 20/28 +0.10% 16/11      | 1.500.000,00              | EUR      | 96,131               | 1.442.387,62                                       | 1,88           | 1,86               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,27               |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,42           | 0,42               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| ROYAL BK CANADA 22/29 +2.125%               | 250.000,00                | EUR      | 98,410               | 250.492,81                                         | 0,33           | 0,32               |
| TORONTO DOMINION BK 23/30 +3.715%           | 200.000,00                | EUR      | 104,673              | 216.491,89                                         | 0,28           | 0,28               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                   | 500.000,00                | EUR      | 103,115              | 527.905,62                                         | 0,69           | 0,68               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 20/27 +0.10%          | 1.000.000,00              | EUR      | 96,291               | 963.193,39                                         | 1,25           | 1,24               |
| OP CORPORATE BANK PLC 21/28 +0.375%         | 200.000,00                | EUR      | 95,285               | 191.095,67                                         | 0,25           | 0,25               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| OP CORPORATE BANK PLC 22/27 +0.625%               | 1.000.000,00 | EUR | 97,508  | 978.764,36   | 1,28 | 1,26 |
| <u>France</u>                                     |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 1.700.000,00 | EUR | 96,961  | 1.651.242,01 | 2,15 | 2,13 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.100.000,00 | USD | 99,256  | 933.865,09   | 1,22 | 1,20 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 900.000,00   | USD | 96,687  | 742.933,72   | 0,97 | 0,96 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,28 | 0,28 |
| BPCE SA 23/28 +3.50%                              | 1.500.000,00 | EUR | 101,897 | 1.533.208,55 | 2,00 | 1,98 |
| BPCE SA 23/30 +4.625% 02/03                       | 300.000,00   | EUR | 104,927 | 328.541,74   | 0,43 | 0,42 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.000.000,00 | EUR | 96,358  | 963.614,46   | 1,26 | 1,24 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,37 | 0,37 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 1.000.000,00 | EUR | 102,660 | 1.037.892,27 | 1,35 | 1,34 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,40 | 0,40 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 1.500.000,00 | EUR | 102,638 | 1.554.357,92 | 2,03 | 2,00 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 400.000,00   | EUR | 100,197 | 405.252,55   | 0,53 | 0,52 |
| KFW 15/30 +0.375%                                 | 230.000,00   | EUR | 92,469  | 213.410,08   | 0,28 | 0,28 |
| KFW 21/29 0.00%                                   | 200.000,00   | EUR | 93,034  | 186.067,77   | 0,24 | 0,24 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,20 | 0,19 |
| KFW 23/28 +3.125%                                 | 700.000,00   | EUR | 102,432 | 725.415,99   | 0,95 | 0,94 |
| KFW 23/31 +3.25%                                  | 300.000,00   | EUR | 103,943 | 320.911,94   | 0,42 | 0,41 |
| KFW 25/30 +2.50%                                  | 500.000,00   | EUR | 100,666 | 508.161,02   | 0,66 | 0,66 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 400.000,00   | EUR | 102,910 | 416.043,33   | 0,54 | 0,54 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 750.000,00   | USD | 99,086  | 638.697,37   | 0,83 | 0,82 |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49%           | 1.000.000,00 | EUR | 101,572 | 1.032.448,98 | 1,35 | 1,33 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,28 | 0,28 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 1.000.000,00 | USD | 95,704  | 812.770,63   | 1,06 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,65 | 0,64 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,27 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 1.500.000,00 | EUR | 98,135  | 1.482.738,73 | 1,93 | 1,91 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 500.000,00   | EUR | 104,179 | 523.523,74   | 0,68 | 0,68 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 300.000,00   | EUR | 95,455  | 286.383,49   | 0,37 | 0,37 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 200.000,00   | EUR | 96,716  | 193.439,18   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 300.000,00   | EUR | 95,813  | 287.464,82   | 0,38 | 0,37 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,52 | 0,52 |
| SWEDBANK 21/28 +0.20%                             | 200.000,00   | EUR | 95,808  | 191.666,09   | 0,25 | 0,25 |
| SWEDBANK 23/28 +4.125%                            | 400.000,00   | EUR | 104,262 | 421.841,48   | 0,55 | 0,54 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 800.000,00   | USD | 99,645  | 678.437,38   | 0,88 | 0,88 |
| CS GROUP 20/28 +0.65% 14/01                       | 400.000,00   | EUR | 98,449  | 394.108,86   | 0,51 | 0,51 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,90 | 0,89 |
| UBS GROUP AG 21/28 +0.25%                         | 400.000,00   | EUR | 95,515  | 382.069,70   | 0,50 | 0,49 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.000.000,00 | USD | 100,018 | 862.696,45   | 1,12 | 1,11 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 1.000.000,00 | USD | 96,971  | 828.640,90   | 1,08 | 1,07 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 300.000,00   | EUR | 102,071 | 315.469,59   | 0,41 | 0,41 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,27 | 0,27 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 1.100.000,00 | USD | 99,328  | 935.564,01   | 1,22 | 1,21 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 1.000.000,00 | EUR | 102,254 | 1.041.931,39 | 1,36 | 1,34 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,04 | 2,02 |
| NATWEST GROUP PLC 24/31 +3.673% 05/08             | 500.000,00   | EUR | 102,545 | 523.091,40   | 0,68 | 0,67 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 300.000,00   | EUR | 103,215 | 311.215,57   | 0,41 | 0,40 |
| SANTANDER UK PLC 24/29 +3.00%                     | 200.000,00   | EUR | 101,631 | 209.048,52   | 0,27 | 0,27 |
| <u>U.S.A.</u>                                     |              |     |         |              |      |      |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 1.000.000,00 | USD | 99,429  | 845.163,65   | 1,10 | 1,09 |

|                                                    |              |     |         |               |      |       |
|----------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| BANK OF AMERICA CORP 18/28 +3.419% 20/12           | 1.000.000,00 | USD | 98,962  | 843.557,24    | 1,10 | 1,09  |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08           | 1.500.000,00 | EUR | 97,208  | 1.462.594,91  | 1,91 | 1,89  |
| CITIGROUP INC 17/28 +3.668% 24/07                  | 1.100.000,00 | USD | 99,456  | 929.712,25    | 1,21 | 1,20  |
| CITIGROUP INC 19/27 +0.50% 08/10                   | 350.000,00   | EUR | 98,895  | 346.812,61    | 0,45 | 0,45  |
| GOLDMAN SACHS 21-28 0.25                           | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 22/29 +4.00%                         | 500.000,00   | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                  | 1.000.000,00 | USD | 105,841 | 915.185,63    | 1,19 | 1,18  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00   | USD | 101,047 | 773.853,90    | 1,01 | 1,00  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05             | 1.200.000,00 | USD | 99,425  | 1.022.097,39  | 1,33 | 1,32  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 720.000,00   | EUR | 97,607  | 715.975,71    | 0,93 | 0,92  |
| JPMORGAN CHASE & CO 23/29 +6.087% 23/10            | 800.000,00   | USD | 105,103 | 726.344,16    | 0,95 | 0,94  |
| MORGAN STANLEY 17/28 +3.591% 22/07                 | 800.000,00   | USD | 99,421  | 676.008,70    | 0,88 | 0,87  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 2.600.000,00 | EUR | 103,546 | 2.735.039,26  | 3,56 | 3,53  |
| <b>Total bonds</b>                                 |              |     |         | 66.591.549,81 |      | 85,84 |
| <b>Money market instruments</b>                    |              |     |         |               |      |       |
| Government money market instruments                |              |     |         |               |      |       |
| <u>Netherlands</u>                                 |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 325.000,00   | EUR | 98,550  | 320.287,54    | 0,42 | 0,41  |
| <u>Poland</u>                                      |              |     |         |               |      |       |
| POLAND 16/26 +3.25%                                | 1.100.000,00 | USD | 99,973  | 943.257,27    | 1,23 | 1,22  |
| <u>Slovakia</u>                                    |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01     | 400.000,00   | EUR | 99,401  | 398.162,11    | 0,52 | 0,51  |
| Money market instruments issued by credit instit.  |              |     |         |               |      |       |
| <u>Australia</u>                                   |              |     |         |               |      |       |
| WESTPAC BANKING 16/26 +2.85%                       | 600.000,00   | USD | 99,803  | 511.356,75    | 0,67 | 0,66  |
| <u>Finland</u>                                     |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 350.000,00   | EUR | 98,514  | 344.808,91    | 0,45 | 0,44  |
| <u>France</u>                                      |              |     |         |               |      |       |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 400.000,00   | EUR | 100,597 | 403.742,92    | 0,53 | 0,52  |
| SOCIETE GENERALE SA 20/27 +0.75%                   | 600.000,00   | EUR | 98,646  | 592.284,37    | 0,77 | 0,76  |
| <u>Germany</u>                                     |              |     |         |               |      |       |
| COMMERZBANK AG 19/26 +1.00%                        | 700.000,00   | EUR | 100,000 | 706.904,11    | 0,92 | 0,91  |
| KFW 23/26 +2.875%                                  | 400.000,00   | EUR | 100,188 | 409.383,48    | 0,53 | 0,53  |
| <u>Japan</u>                                       |              |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%   | 2.300.000,00 | USD | 99,494  | 1.958.997,06  | 2,55 | 2,52  |
| <u>Spain</u>                                       |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| <u>Sweden</u>                                      |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                        |              |     |         |               |      |       |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%     | 400.000,00   | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <u>U.S.A.</u>                                      |              |     |         |               |      |       |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04       | 600.000,00   | EUR | 99,962  | 609.832,42    | 0,80 | 0,79  |
| <b>Total money market instruments</b>              |              |     |         | 8.633.998,70  |      | 11,13 |
| <b>Swaps</b>                                       |              |     |         |               |      |       |
| <u>Belgium</u>                                     |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                  |              | EUR | 1,000   | 1.494.018,98  | 1,96 | 1,92  |
| <b>Total swaps</b>                                 |              |     |         | 1.494.018,98  |      | 1,93  |
| <b>TOTAL SECURITIES PORTFOLIO</b>                  |              |     |         | 76.719.567,49 |      | 98,90 |
| <b>CASH AT BANK AND IN HAND</b>                    |              |     |         |               |      |       |



|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| <b>Demand accounts</b>            |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 1.531.857,69  | CZK | 1,000 | 63.234,55            |  | 0,08          |
| KBC GROUP EURO                    | 418.152,24    | EUR | 1,000 | 418.152,24           |  | 0,54          |
| KBC GROUP HUF                     | 44.271.780,86 | HUF | 1,000 | 117.486,31           |  | 0,15          |
| KBC GROUP PLN                     | -0,11         | PLN | 1,000 | -0,03                |  |               |
| KBC GROUP USD                     | 314.546,92    | USD | 1,000 | 266.407,15           |  | 0,34          |
| <b>Total demand accounts</b>      |               |     |       | 904.967,64           |  | 1.17          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 904.967,64           |  | 1.17          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 1.062,35      | CZK | 1,000 | 43,85                |  |               |
| KBC GROUP EUR RECEIVABLE          | 386,68        | EUR | 1,000 | 386,68               |  |               |
| KBC GROUP HUF RECEIVABLE          | 182.021,95    | HUF | 1,000 | 483,04               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 6.785,60      | USD | 1,000 | 5.747,10             |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 6.660,67             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 6.660,67             |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -55.724,83           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -55.724,83           |  | -0,07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.575.470,97</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.000.000,00              | EUR      | 95,284               | 952.940,49                                         | 1,38           | 1,36               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00              | EUR      | 92,620               | 933.051,12                                         | 1,35           | 1,34               |
| BELGIUM 20/30 +0.10%                           | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,66           | 0,65               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 700.000,00                | EUR      | 90,214               | 632.123,28                                         | 0,91           | 0,91               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| KUNTARAOHITUS OYJ 23/28 +3.00%                 | 1.500.000,00              | EUR      | 102,027              | 1.549.508,14                                       | 2,24           | 2,22               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00                | EUR      | 86,916               | 260.918,27                                         | 0,38           | 0,37               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 2.000.000,00              | EUR      | 87,287               | 1.745.745,00                                       | 2,52           | 2,50               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.400.000,00              | EUR      | 102,510              | 1.478.644,18                                       | 2,14           | 2,12               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%     | 800.000,00                | EUR      | 101,233              | 809.980,55                                         | 1,17           | 1,16               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 1.000.000,00              | EUR      | 101,584              | 1.037.736,21                                       | 1,50           | 1,49               |
| UNEDIC 21/31 +0.01%                            | 500.000,00                | EUR      | 87,288               | 436.479,33                                         | 0,63           | 0,62               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,35           | 1,34               |
| <u>Netherlands</u>                             |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%                 | 1.000.000,00              | EUR      | 102,364              | 1.045.583,86                                       | 1,51           | 1,50               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.300.000,00              | EUR      | 103,840              | 1.355.349,04                                       | 1,96           | 1,94               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 19/29 +1.1875%                        | 1.000.000,00              | EUR      | 97,276               | 984.146,99                                         | 1,42           | 1,41               |
| SLOVENIA 21/31 0.00%                           | 1.000.000,00              | EUR      | 88,906               | 889.062,15                                         | 1,28           | 1,27               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,28           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,28           | 1,27               |
| WORLDBANK 20/30 0.00%                          | 700.000,00                | EUR      | 91,270               | 638.886,57                                         | 0,92           | 0,92               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.000.000,00              | EUR      | 95,940               | 959.592,03                                         | 1,39           | 1,38               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.000.000,00              | EUR      | 90,014               | 907.476,23                                         | 1,31           | 1,30               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,62           | 0,61               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 21/31 +0.25%               | 1.000.000,00              | EUR      | 88,064               | 880.849,23                                         | 1,27           | 1,26               |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,56           | 1,55               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELFIUS BANK SA/NV 20/30 +0.125%               | 500.000,00                | EUR      | 91,333               | 456.715,20                                         | 0,66           | 0,65               |
| KBC GROUP 21/31 +0.75%                         | 1.000.000,00              | EUR      | 89,742               | 903.008,64                                         | 1,30           | 1,29               |
| KBC GROUP 23/30 +4.375% 19/04                  | 1.400.000,00              | EUR      | 104,713              | 1.518.671,19                                       | 2,19           | 2,18               |
| <u>Canada</u>                                  |                           |          |                      |                                                    |                |                    |
| ROYAL BK CANADA 25/31 +3.125% 27/09            | 500.000,00                | EUR      | 100,636              | 509.732,01                                         | 0,74           | 0,73               |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>Denmark</u>                                    |              |     |         |               |      |       |
| DANSKE BK AS 24/36 +3.75% 19/11                   | 1.000.000,00 | EUR | 100,854 | 1.018.815,12  | 1,47 | 1,46  |
| NYKREDIT A/S 23/29 +4.625%                        | 800.000,00   | EUR | 105,116 | 844.884,46    | 1,22 | 1,21  |
| <u>France</u>                                     |              |     |         |               |      |       |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%   | 500.000,00   | EUR | 92,703  | 468.119,59    | 0,68 | 0,67  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%  | 1.000.000,00 | EUR | 94,688  | 948.868,10    | 1,37 | 1,36  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%  | 700.000,00   | EUR | 105,029 | 760.459,96    | 1,10 | 1,09  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%   | 400.000,00   | EUR | 101,919 | 418.724,26    | 0,60 | 0,60  |
| BNP PARIBAS SA 21/30 +0.50% 19/01                 | 1.000.000,00 | EUR | 93,355  | 934.086,80    | 1,35 | 1,34  |
| BNP PARIBAS SA 23/31 +3.875% 10/01                | 700.000,00   | EUR | 103,626 | 728.947,41    | 1,05 | 1,04  |
| BPCE SA 20/30 +0.625%                             | 800.000,00   | EUR | 92,097  | 737.362,24    | 1,06 | 1,06  |
| BPCE SA 21/31 +0.75%                              | 1.000.000,00 | EUR | 88,873  | 896.152,51    | 1,29 | 1,28  |
| BPCE SA 23/30 +4.625% 02/03                       | 2.200.000,00 | EUR | 104,927 | 2.409.306,05  | 3,48 | 3,45  |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%       | 800.000,00   | EUR | 94,568  | 764.461,19    | 1,10 | 1,09  |
| CREDIT AGRICOLE 19/29 +2.00%                      | 1.000.000,00 | EUR | 97,330  | 991.874,59    | 1,43 | 1,42  |
| CREDIT AGRICOLE 22/29 +1.125%                     | 1.500.000,00 | EUR | 96,149  | 1.442.380,68  | 2,08 | 2,07  |
| CREDIT AGRICOLE 23/31 +3.875%                     | 2.000.000,00 | EUR | 104,210 | 2.150.667,30  | 3,11 | 3,08  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%           | 1.000.000,00 | EUR | 102,856 | 1.030.615,64  | 1,49 | 1,48  |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%           | 500.000,00   | EUR | 89,118  | 445.602,75    | 0,64 | 0,64  |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%           | 800.000,00   | EUR | 90,680  | 725.510,90    | 1,05 | 1,04  |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%          | 1.600.000,00 | EUR | 95,614  | 1.549.276,57  | 2,24 | 2,22  |
| KFW 23/31 +3.25%                                  | 500.000,00   | EUR | 103,943 | 534.853,24    | 0,77 | 0,77  |
| <u>Ireland</u>                                    |              |     |         |               |      |       |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05     | 400.000,00   | EUR | 102,129 | 419.799,07    | 0,61 | 0,60  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%          | 700.000,00   | EUR | 91,911  | 648.237,09    | 0,94 | 0,93  |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875% | 600.000,00   | EUR | 100,920 | 606.038,29    | 0,88 | 0,87  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492% | 500.000,00   | EUR | 106,934 | 550.668,50    | 0,80 | 0,79  |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| ABN AMRO BANK NV 23/28 +4.375%                    | 1.000.000,00 | EUR | 104,303 | 1.058.614,14  | 1,53 | 1,52  |
| BANK NED. GEMEENTEN 23/30 +3.00%                  | 1.000.000,00 | EUR | 102,440 | 1.049.882,55  | 1,52 | 1,50  |
| ING GROEP NV 21/30 +0.25% 01/02                   | 1.000.000,00 | EUR | 92,822  | 928.400,78    | 1,34 | 1,33  |
| ING GROEP NV 22/31 +1.75% 16/02                   | 700.000,00   | EUR | 95,374  | 667.985,36    | 0,96 | 0,96  |
| ING GROEP NV 25/31 +3.00% 17/08                   | 500.000,00   | EUR | 99,668  | 506.310,88    | 0,73 | 0,72  |
| ING GROEP NV 25/36 0.00%                          | 1.000.000,00 | EUR | 102,605 | 1.058.028,73  | 1,53 | 1,52  |
| <u>Norway</u>                                     |              |     |         |               |      |       |
| SR-BOLIGKREDITT AS 20/30 +0.01%                   | 500.000,00   | EUR | 90,833  | 454.164,70    | 0,66 | 0,65  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| CAIXABANK SA 24/32 +3.625% 19/09                  | 300.000,00   | EUR | 101,912 | 310.532,29    | 0,45 | 0,45  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 22/29 +1.375%                      | 500.000,00   | EUR | 96,409  | 482.122,24    | 0,70 | 0,69  |
| <u>Switzerland</u>                                |              |     |         |               |      |       |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 1.500.000,00 | EUR | 100,624 | 1.542.367,99  | 2,23 | 2,21  |
| UBS GROUP AG 23/32 +4.75% 17/03                   | 1.300.000,00 | EUR | 107,231 | 1.452.701,75  | 2,10 | 2,08  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| HSBC HOLDING PLC 21/29 +0.641% 24/09              | 1.500.000,00 | EUR | 94,862  | 1.427.045,12  | 2,06 | 2,04  |
| HSBC HOLDING PLC 23/32 +4.787% 10/03              | 800.000,00   | EUR | 107,251 | 895.148,55    | 1,29 | 1,28  |
| NATWEST GROUP PLC 21/30 +0.78% 26/02              | 1.000.000,00 | EUR | 94,090  | 940.923,17    | 1,36 | 1,35  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03          | 700.000,00   | EUR | 91,145  | 642.567,02    | 0,93 | 0,92  |
| GOLDMAN SACHS 20/30 +0.875%                       | 900.000,00   | EUR | 92,866  | 836.588,11    | 1,21 | 1,20  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 1.000.000,00 | EUR | 97,607  | 994.410,71    | 1,44 | 1,43  |
| MORGAN STANLEY 21/31 +0.497% 07/02                | 800.000,00   | EUR | 90,608  | 725.078,90    | 1,05 | 1,04  |
| MORGAN STANLEY 22/32 +2.95% 07/05                 | 2.500.000,00 | EUR | 98,720  | 2.527.815,35  | 3,66 | 3,62  |
| Corporate bonds                                   |              |     |         |               |      |       |
| <u>France</u>                                     |              |     |         |               |      |       |
| AXA 18/49 +3.25% 26/03 28/05                      | 1.000.000,00 | EUR | 100,258 | 1.027.068,75  | 1,48 | 1,47  |
| <b>Total bonds</b>                                |              |     |         | 67.111.304,29 |      | 96.15 |

|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| <b>Swaps</b>                   |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.103.308,06         | 3,04 | 3,01          |
| <b>Total swaps</b>             |              |     |       | 2.103.308,06         |      | 3,01          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 69.214.612,35        |      | 99,17         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 2.775.487,58 | CZK | 1,000 | 114.571,15           |      | 0,16          |
| KBC GROUP EURO                 | 477.524,75   | EUR | 1,000 | 477.524,75           |      | 0,68          |
| KBC GROUP USD                  | 50.063,22    | USD | 1,000 | 42.401,30            |      | 0,06          |
| <b>Total demand accounts</b>   |              |     |       | 634.497,20           |      | 0,91          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 634.497,20           |      | 0,91          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 9.399,42     | CZK | 1,000 | 388,00               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.590,05     | EUR | 1,000 | 1.590,05             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 136,41       | USD | 1,000 | 115,53               |      |               |
| <b>Total receivables</b>       |              |     |       | 2.093,58             |      | 0,00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -82,64       | CZK | 1,000 | -3,41                |      |               |
| <b>Payables</b>                |              |     |       | -3,41                |      | 0,00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 2.090,17             |      | 0,00          |
| OTHER                          |              |     |       |                      |      |               |
| Expenses payable               |              | EUR |       | -54.431,91           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -54.431,91           |      | -0,08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.796.767,81</b> |      | <b>100,00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 1.200.000,00              | EUR      | 98,439               | 1.187.848,38                                       | 1,55           | 1,53               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 600.000,00                | EUR      | 97,180               | 583.122,91                                         | 0,76           | 0,75               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 20.000.000,00             | CZK      | 105,466              | 880.298,03                                         | 1,15           | 1,14               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.200.000,00              | CZK      | 106,570              | 147.744,31                                         | 0,19           | 0,19               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 2.500.000,00              | CZK      | 97,987               | 102.425,68                                         | 0,13           | 0,13               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 230.000,00                | EUR      | 100,731              | 236.691,65                                         | 0,31           | 0,30               |
| KUNTARAOITUS OYJ 23/28 +3.00%               | 500.000,00                | EUR      | 102,027              | 516.502,71                                         | 0,67           | 0,67               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,48           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 2.000.000,00              | EUR      | 99,290               | 1.994.823,70                                       | 2,60           | 2,57               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 200.000,00                | EUR      | 93,582               | 187.473,48                                         | 0,24           | 0,24               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00                | EUR      | 101,584              | 518.868,11                                         | 0,68           | 0,67               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 210.000,00                | EUR      | 102,151              | 215.343,74                                         | 0,28           | 0,28               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 600.000,00                | EUR      | 103,928              | 644.455,93                                         | 0,84           | 0,83               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 23/28 +4.50%                 | 900.000,00                | USD      | 102,747              | 795.684,00                                         | 1,04           | 1,03               |
| EUROPEAN UNION 22/27 +2.00%                 | 1.500.000,00              | EUR      | 99,872               | 1.510.083,75                                       | 1,97           | 1,95               |
| EUROPEAN UNION 22/29 +1.625%                | 360.000,00                | EUR      | 97,656               | 352.924,52                                         | 0,46           | 0,46               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 1.400.000,00              | USD      | 103,493              | 1.254.380,40                                       | 1,64           | 1,62               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 2.000.000,00              | EUR      | 99,239               | 2.017.256,50                                       | 2,63           | 2,60               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 500.000,00                | EUR      | 104,744              | 539.611,99                                         | 0,70           | 0,70               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,27               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| ROYAL BK CANADA 22/29 +2.125%               | 250.000,00                | EUR      | 98,410               | 250.492,81                                         | 0,33           | 0,32               |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 200.000,00                | EUR      | 100,636              | 203.892,80                                         | 0,27           | 0,26               |
| TORONTO DOMINION BK 23/30 +3.715%           | 200.000,00                | EUR      | 104,673              | 216.491,89                                         | 0,28           | 0,28               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                   | 1.500.000,00              | EUR      | 103,115              | 1.583.716,85                                       | 2,07           | 2,04               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 21/28 +0.375%         | 150.000,00                | EUR      | 95,285               | 143.321,75                                         | 0,19           | 0,18               |
| OP MORTGAGE BANK 25/30 +2.625%              | 500.000,00                | EUR      | 100,580              | 511.280,85                                         | 0,67           | 0,66               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%    | 500.000,00                | EUR      | 102,003              | 525.528,26                                         | 0,69           | 0,68               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 1.500.000,00 | EUR | 96,961  | 1.456.978,24 | 1,90 | 1,88 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,28 | 0,28 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,28 | 0,28 |
| BPCE SA 17/27 +3.50%                              | 400.000,00   | USD | 99,269  | 340.389,25   | 0,44 | 0,44 |
| BPCE SA 23/30 +4.625% 02/03                       | 600.000,00   | EUR | 104,927 | 657.083,47   | 0,86 | 0,85 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%        | 1.700.000,00 | EUR | 96,358  | 1.638.144,59 | 2,14 | 2,11 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,37 | 0,37 |
| CREDIT AGRICOLE 20/27 +0.125%                     | 1.000.000,00 | EUR | 96,055  | 960.825,57   | 1,25 | 1,24 |
| CREDIT AGRICOLE 22/28 +0.625% 12/01               | 1.500.000,00 | EUR | 98,462  | 1.478.109,44 | 1,93 | 1,91 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 1.500.000,00 | EUR | 102,660 | 1.556.838,41 | 2,03 | 2,01 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,40 | 0,40 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 300.000,00   | EUR | 103,357 | 321.226,35   | 0,42 | 0,41 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 400.000,00   | EUR | 100,197 | 405.252,55   | 0,53 | 0,52 |
| KFW 19/29 +0.75%                                  | 210.000,00   | EUR | 96,009  | 201.805,35   | 0,26 | 0,26 |
| KFW 21/29 0.00%                                   | 400.000,00   | EUR | 93,034  | 372.135,54   | 0,48 | 0,48 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,20 | 0,19 |
| KFW 23/28 +3.125%                                 | 700.000,00   | EUR | 102,432 | 725.415,99   | 0,95 | 0,94 |
| KFW 24/29 +2.375%                                 | 500.000,00   | EUR | 100,397 | 506.734,55   | 0,66 | 0,65 |
| KFW 25/30 +2.50%                                  | 200.000,00   | EUR | 100,666 | 294.733,39   | 0,38 | 0,38 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 300.000,00   | EUR | 102,910 | 312.032,50   | 0,41 | 0,40 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 1.600.000,00 | USD | 99,086  | 1.362.554,38 | 1,78 | 1,76 |
| NOMURA HOLDINGS INC 21/28 +2.172%                 | 1.000.000,00 | USD | 95,704  | 812.770,63   | 1,06 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,65 | 0,64 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 15/30 +1.50%                     | 500.000,00   | EUR | 95,809  | 482.125,94   | 0,63 | 0,62 |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,27 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%             | 500.000,00   | EUR | 104,179 | 523.523,74   | 0,68 | 0,68 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 1.300.000,00 | EUR | 95,455  | 1.240.995,14 | 1,62 | 1,60 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 710.000,00   | EUR | 96,716  | 686.709,09   | 0,90 | 0,89 |
| SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%         | 400.000,00   | EUR | 92,120  | 368.635,16   | 0,48 | 0,47 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,34 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.300.000,00 | EUR | 95,813  | 1.245.680,89 | 1,62 | 1,61 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,52 | 0,52 |
| SWEDBANK 21/28 +0.20%                             | 700.000,00   | EUR | 95,808  | 670.831,32   | 0,88 | 0,86 |
| SWEDBANK 23/28 +4.125%                            | 300.000,00   | EUR | 104,262 | 316.381,12   | 0,41 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,39 | 1,37 |
| SWEDBANK 23/30 +4.375%                            | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,28 | 0,28 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,40 | 0,40 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 800.000,00   | USD | 99,645  | 678.437,38   | 0,89 | 0,88 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,90 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 700.000,00   | EUR | 96,160  | 673.668,43   | 0,88 | 0,87 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 1.000.000,00 | USD | 105,186 | 913.653,50   | 1,19 | 1,18 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.000.000,00 | USD | 100,018 | 862.696,45   | 1,12 | 1,11 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03              | 300.000,00   | EUR | 107,251 | 335.680,71   | 0,44 | 0,43 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 200.000,00   | EUR | 102,071 | 210.313,06   | 0,27 | 0,27 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 1.100.000,00 | USD | 99,328  | 935.564,01   | 1,22 | 1,21 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 2.000.000,00 | EUR | 102,254 | 2.083.862,78 | 2,72 | 2,69 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,04 | 2,02 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 200.000,00   | EUR | 103,215 | 207.477,05   | 0,27 | 0,27 |
| SANTANDER UK PLC 24/29 +3.00%                     | 200.000,00   | EUR | 101,631 | 209.048,52   | 0,27 | 0,27 |

|                                                    |              |     |         |               |      |       |
|----------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>U.S.A.</u>                                      |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07           | 2.200.000,00 | USD | 99,429  | 1.859.360,04  | 2,42 | 2,40  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04           | 1.000.000,00 | USD | 99,658  | 854.776,26    | 1,11 | 1,10  |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12           | 1.000.000,00 | USD | 98,962  | 843.557,24    | 1,10 | 1,09  |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08           | 1.000.000,00 | EUR | 97,208  | 975.063,28    | 1,27 | 1,26  |
| CITIGROUP INC 17/28 +3.52% 27/10                   | 700.000,00   | USD | 99,249  | 595.373,08    | 0,78 | 0,77  |
| CITIGROUP INC 17/28 +3.668% 24/07                  | 1.100.000,00 | USD | 99,456  | 929.712,25    | 1,21 | 1,20  |
| CITIGROUP INC 19/27 +0.50% 08/10                   | 450.000,00   | EUR | 98,895  | 445.901,93    | 0,58 | 0,57  |
| GOLDMAN SACHS 21-28 0.25                           | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 22/29 +4.00%                         | 500.000,00   | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| GOLDMAN SACHS 23/29 +6.484% 24/10                  | 1.000.000,00 | USD | 105,841 | 915.185,63    | 1,19 | 1,18  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00   | USD | 101,047 | 773.853,90    | 1,01 | 1,00  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05             | 1.000.000,00 | USD | 99,425  | 851.747,83    | 1,11 | 1,10  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06            | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,09 | 1,07  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 220.000,00   | EUR | 97,607  | 218.770,36    | 0,28 | 0,28  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 3.700.000,00 | EUR | 103,546 | 3.892.171,25  | 5,09 | 5,02  |
| <b>Total bonds</b>                                 |              |     |         | 69.287.595,94 |      | 89.36 |
| <b>Money market instruments</b>                    |              |     |         |               |      |       |
| Government money market instruments                |              |     |         |               |      |       |
| <u>Netherlands</u>                                 |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 315.000,00   | EUR | 98,550  | 310.432,54    | 0,41 | 0,40  |
| <u>Poland</u>                                      |              |     |         |               |      |       |
| POLAND 16/26 +3.25%                                | 900.000,00   | USD | 99,973  | 771.755,95    | 1,01 | 0,99  |
| <u>Slovakia</u>                                    |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01     | 300.000,00   | EUR | 99,401  | 298.621,59    | 0,39 | 0,39  |
| Money market instruments issued by credit instit.  |              |     |         |               |      |       |
| <u>Finland</u>                                     |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                      |              |     |         |               |      |       |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09           | 700.000,00   | EUR | 98,954  | 693.102,83    | 0,90 | 0,89  |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 300.000,00   | EUR | 100,597 | 302.807,20    | 0,40 | 0,39  |
| <u>Germany</u>                                     |              |     |         |               |      |       |
| KFW 23/26 +2.875%                                  | 300.000,00   | EUR | 100,188 | 307.037,61    | 0,40 | 0,40  |
| <u>Japan</u>                                       |              |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%   | 1.500.000,00 | USD | 99,494  | 1.277.606,78  | 1,67 | 1,65  |
| <u>Spain</u>                                       |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%    | 500.000,00   | EUR | 98,420  | 492.258,23    | 0,64 | 0,64  |
| <u>Sweden</u>                                      |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                        |              |     |         |               |      |       |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%     | 400.000,00   | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <b>Total money market instruments</b>              |              |     |         | 6.194.006,67  |      | 7.99  |
| <b>Swaps</b>                                       |              |     |         |               |      |       |
| <u>Belgium</u>                                     |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                  |              | EUR | 1,000   | 1.185.778,23  | 1,55 | 1,53  |
| <b>Total swaps</b>                                 |              |     |         | 1.185.778,23  |      | 1.53  |
| TOTAL SECURITIES PORTFOLIO                         |              |     |         | 76.667.380,84 |      | 98.87 |
| CASH AT BANK AND IN HAND                           |              |     |         |               |      |       |
| <b>Demand accounts</b>                             |              |     |         |               |      |       |

|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 1.300.653,99  | CZK | 1,000 | 53.690,54            |  | 0,07          |
| KBC GROUP EURO                    | 550.630,11    | EUR | 1,000 | 550.630,11           |  | 0,71          |
| KBC GROUP HUF                     | 40.260.340,47 | HUF | 1,000 | 106.840,95           |  | 0,14          |
| KBC GROUP USD                     | 204.052,03    | USD | 1,000 | 172.822,93           |  | 0,22          |
| <b>Total demand accounts</b>      |               |     |       | 923.671,95           |  | 1.19          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 923.671,95           |  | 1.19          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 5.161,14      | CZK | 1,000 | 213,05               |  |               |
| KBC GROUP EUR RECEIVABLE          | 859,46        | EUR | 1,000 | 859,46               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE          | 165.529,05    | HUF | 1,000 | 439,27               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 6.624,44      | USD | 1,000 | 5.610,60             |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 7.122,38             |  | 0.01          |
| <b>Payables</b>                   |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK PAYABLE             | -56,15        | CZK | 1,000 | -2,32                |  |               |
| <b>Payables</b>                   |               |     |       | -2,32                |  | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 7.120,06             |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -57.105,26           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -57.105,26           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.541.067,59</b> |  | <b>100.00</b> |



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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                    |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.400.000,00              | EUR      | 95,284               | 1.334.116,69                                       | 1,93           | 1,91               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00              | EUR      | 92,620               | 933.051,12                                         | 1,35           | 1,34               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 700.000,00                | EUR      | 90,214               | 632.123,28                                         | 0,92           | 0,91               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| KUNTARAOHOITUS OYJ 23/28 +3.00%                | 700.000,00                | EUR      | 102,027              | 723.103,80                                         | 1,05           | 1,04               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 200.000,00                | EUR      | 86,916               | 173.945,51                                         | 0,25           | 0,25               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.600.000,00              | EUR      | 87,287               | 1.396.596,00                                       | 2,02           | 2,00               |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 700.000,00                | EUR      | 87,774               | 614.752,82                                         | 0,89           | 0,88               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.400.000,00              | EUR      | 102,510              | 1.478.644,18                                       | 2,14           | 2,12               |
| UNEDIC 21/31 +0.01%                            | 500.000,00                | EUR      | 87,288               | 436.479,33                                         | 0,63           | 0,63               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,35           | 1,34               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 600.000,00                | EUR      | 87,195               | 523.167,69                                         | 0,76           | 0,75               |
| <u>Netherlands</u>                             |                           |          |                      |                                                    |                |                    |
| NED. WATERSCH. BK 24/31 +3.00%                 | 600.000,00                | EUR      | 102,364              | 627.350,31                                         | 0,91           | 0,90               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 3.200.000,00              | EUR      | 103,840              | 3.336.243,78                                       | 4,84           | 4,79               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 1.600.000,00              | EUR      | 88,906               | 1.422.499,44                                       | 2,06           | 2,04               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,29           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,29           | 1,27               |
| WORLD BANK 20/30 0.00%                         | 700.000,00                | EUR      | 91,270               | 638.886,57                                         | 0,93           | 0,92               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.500.000,00              | EUR      | 90,014               | 1.361.214,34                                       | 1,97           | 1,95               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 1.000.000,00              | EUR      | 95,274               | 953.744,49                                         | 1,38           | 1,37               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.500.000,00              | EUR      | 104,744              | 1.618.835,96                                       | 2,35           | 2,32               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| KBC GROUP 23/30 +4.375% 19/04                  | 1.400.000,00              | EUR      | 104,713              | 1.518.671,19                                       | 2,20           | 2,18               |
| <u>Denmark</u>                                 |                           |          |                      |                                                    |                |                    |
| DANSKE BK AS 24/36 +3.75% 19/11                | 1.000.000,00              | EUR      | 100,854              | 1.018.815,12                                       | 1,48           | 1,46               |
| JYSKE REALKREDIT A/S 23/30 +3.25%              | 300.000,00                | EUR      | 103,271              | 316.251,05                                         | 0,46           | 0,45               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| NORDEA BANK FINLAND PLC 21/31 +0.50%           | 1.000.000,00              | EUR      | 89,046               | 895.181,98                                         | 1,30           | 1,28               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |

|                                                       |              |     |         |               |      |       |
|-------------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%      | 1.000.000,00 | EUR | 88,604  | 889.119,54    | 1,29 | 1,27  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%      | 700.000,00   | EUR | 105,029 | 760.459,96    | 1,10 | 1,09  |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%       | 700.000,00   | EUR | 101,919 | 732.767,45    | 1,06 | 1,05  |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 1.000.000,00 | EUR | 93,355  | 934.086,80    | 1,35 | 1,34  |
| BNP PARIBAS SA 23/31 +3.875% 10/01                    | 700.000,00   | EUR | 103,626 | 728.947,41    | 1,06 | 1,04  |
| BPCE SA 20/30 +0.625%                                 | 800.000,00   | EUR | 92,097  | 737.362,24    | 1,07 | 1,06  |
| BPCE SA 21/31 +0.75%                                  | 1.000.000,00 | EUR | 88,873  | 896.152,51    | 1,30 | 1,28  |
| BPCE SA 23/30 +4.625% 02/03                           | 500.000,00   | EUR | 104,927 | 547.569,56    | 0,79 | 0,79  |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%           | 800.000,00   | EUR | 94,568  | 764.461,19    | 1,11 | 1,10  |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%            | 1.000.000,00 | EUR | 101,887 | 1.029.799,96  | 1,49 | 1,48  |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.000.000,00 | EUR | 97,330  | 991.874,59    | 1,44 | 1,42  |
| CREDIT AGRICOLE 22/29 +1.125%                         | 1.500.000,00 | EUR | 96,149  | 1.442.380,68  | 2,09 | 2,07  |
| CREDIT AGRICOLE 23/31 +3.875%                         | 2.000.000,00 | EUR | 104,210 | 2.150.667,30  | 3,12 | 3,08  |
| <u>Germany</u>                                        |              |     |         |               |      |       |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%               | 1.000.000,00 | EUR | 102,856 | 1.030.615,64  | 1,49 | 1,48  |
| KFW 15/30 +0.375%                                     | 1.000.000,00 | EUR | 92,469  | 927.869,93    | 1,34 | 1,33  |
| KFW 21/28 0.00%                                       | 1.000.000,00 | EUR | 94,364  | 943.638,60    | 1,37 | 1,35  |
| KFW 23/31 +3.25%                                      | 500.000,00   | EUR | 103,943 | 534.853,24    | 0,78 | 0,77  |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00%            | 1.500.000,00 | EUR | 93,758  | 1.406.366,33  | 2,04 | 2,02  |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%           | 550.000,00   | EUR | 99,750  | 556.837,65    | 0,81 | 0,80  |
| <u>Ireland</u>                                        |              |     |         |               |      |       |
| BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05         | 400.000,00   | EUR | 102,129 | 419.799,07    | 0,61 | 0,60  |
| <u>Japan</u>                                          |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06    | 300.000,00   | EUR | 100,664 | 308.877,36    | 0,45 | 0,44  |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%              | 700.000,00   | EUR | 91,911  | 648.237,09    | 0,94 | 0,93  |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%              | 500.000,00   | EUR | 106,762 | 545.363,29    | 0,79 | 0,78  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%     | 500.000,00   | EUR | 106,934 | 550.668,50    | 0,80 | 0,79  |
| <u>Netherlands</u>                                    |              |     |         |               |      |       |
| ABN AMRO BANK NV 15/30 +1.50%                         | 500.000,00   | EUR | 95,809  | 482.125,94    | 0,70 | 0,69  |
| ABN AMRO BANK NV 22/30 +4.25%                         | 900.000,00   | EUR | 104,933 | 945.029,91    | 1,37 | 1,35  |
| ABN AMRO BANK NV 23/28 +4.375%                        | 1.000.000,00 | EUR | 104,303 | 1.058.614,14  | 1,53 | 1,52  |
| BANK NED. GEMEENTEN 24/31 +2.875%                     | 300.000,00   | EUR | 101,785 | 311.523,72    | 0,45 | 0,45  |
| ING GROEP NV 21/30 +0.25% 01/02                       | 1.500.000,00 | EUR | 92,822  | 1.392.601,17  | 2,02 | 2,00  |
| ING GROEP NV 22/31 +1.75% 16/02                       | 700.000,00   | EUR | 95,374  | 667.985,36    | 0,97 | 0,96  |
| ING GROEP NV 25/31 +3.00% 17/08                       | 500.000,00   | EUR | 99,668  | 506.310,88    | 0,73 | 0,73  |
| ING GROEP NV 25/36 0.00%                              | 1.000.000,00 | EUR | 102,605 | 1.058.028,73  | 1,53 | 1,52  |
| <u>Norway</u>                                         |              |     |         |               |      |       |
| SR-BOLIGKREDITT AS 20/30 +0.01%                       | 500.000,00   | EUR | 90,833  | 454.164,70    | 0,66 | 0,65  |
| SR-BOLIGKREDITT AS 22/29 +1.00%                       | 1.000.000,00 | EUR | 96,108  | 970.176,04    | 1,41 | 1,39  |
| <u>Spain</u>                                          |              |     |         |               |      |       |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 800.000,00   | EUR | 102,194 | 821.306,94    | 1,19 | 1,18  |
| <u>Switzerland</u>                                    |              |     |         |               |      |       |
| UBS GROUP AG 23/32 +4.75% 17/03                       | 1.300.000,00 | EUR | 107,231 | 1.452.701,75  | 2,10 | 2,08  |
| <u>U.K.</u>                                           |              |     |         |               |      |       |
| HSBC HOLDING PLC 21/29 +0.641% 24/09                  | 2.000.000,00 | EUR | 94,862  | 1.902.726,83  | 2,76 | 2,73  |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                  | 800.000,00   | EUR | 107,251 | 895.148,55    | 1,30 | 1,28  |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 2.000.000,00 | EUR | 94,090  | 1.881.846,34  | 2,73 | 2,70  |
| NATWEST GROUP PLC 24/31 +3.673% 05/08                 | 500.000,00   | EUR | 102,545 | 523.091,40    | 0,76 | 0,75  |
| <u>U.S.A.</u>                                         |              |     |         |               |      |       |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03              | 600.000,00   | EUR | 91,145  | 550.771,73    | 0,80 | 0,79  |
| GOLDMAN SACHS 20/30 +0.875%                           | 900.000,00   | EUR | 92,866  | 836.588,11    | 1,21 | 1,20  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03               | 1.300.000,00 | EUR | 97,607  | 1.292.733,93  | 1,87 | 1,85  |
| MORGAN STANLEY 22/32 +2.95% 07/05                     | 2.000.000,00 | EUR | 98,720  | 2.022.252,27  | 2,93 | 2,90  |
| Corporate bonds                                       |              |     |         |               |      |       |
| <u>France</u>                                         |              |     |         |               |      |       |
| AXA 18/49 +3.25% 26/03 28/05                          | 500.000,00   | EUR | 100,258 | 513.534,38    | 0,74 | 0,74  |
| <u>U.S.A.</u>                                         |              |     |         |               |      |       |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                   | 1.000.000,00 | EUR | 92,156  | 931.414,38    | 1,35 | 1,34  |
| <b>Total bonds</b>                                    |              |     |         | 66.612.112,74 |      | 95.53 |
| <b>Swaps</b>                                          |              |     |         |               |      |       |

|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.423.364,78         | 3,51 | 3,47          |
| <b>Total swaps</b>             |              |     |       | 2.423.364,78         |      | 3.48          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 69.035.477,52        |      | 99.00         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 2.900.131,22 | CZK | 1,000 | 119.716,40           |      | 0,17          |
| KBC GROUP EURO                 | 476.912,08   | EUR | 1,000 | 476.912,08           |      | 0,68          |
| KBC GROUP USD                  | 179.096,17   | USD | 1,000 | 151.686,43           |      | 0,22          |
| <b>Total demand accounts</b>   |              |     |       | 748.314,91           |      | 1.07          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 748.314,91           |      | 1.07          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 10.400,08    | CZK | 1,000 | 429,31               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.254,06     | EUR | 1,000 | 1.254,06             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 487,98       | USD | 1,000 | 413,30               |      | 0,00          |
| <b>Total receivables</b>       |              |     |       | 2.096,67             |      | 0.00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -92,39       | CZK | 1,000 | -3,81                |      |               |
| <b>Payables</b>                |              |     |       | -3,81                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 2.092,86             |      | 0.00          |
| OTHER                          |              |     |       |                      |      |               |
| Expenses payable               |              | EUR |       | -54.476,06           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -54.476,06           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.731.409,23</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                 |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 1.900.000,00              | EUR      | 98,439               | 1.880.759,94                                       | 2,44           | 2,42               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,66           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 10.000.000,00             | CZK      | 105,466              | 440.149,01                                         | 0,57           | 0,57               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.200.000,00              | CZK      | 106,570              | 147.744,31                                         | 0,19           | 0,19               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 220.000,00                | EUR      | 100,731              | 226.400,71                                         | 0,29           | 0,29               |
| KUNTARAOITUS OYJ 23/28 +3.00%               | 300.000,00                | EUR      | 102,027              | 309.901,63                                         | 0,40           | 0,40               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 300.000,00                | EUR      | 92,754               | 278.262,38                                         | 0,36           | 0,36               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 1.000.000,00              | EUR      | 99,290               | 997.411,85                                         | 1,29           | 1,28               |
| CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%  | 200.000,00                | EUR      | 93,582               | 187.473,48                                         | 0,24           | 0,24               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 300.000,00                | EUR      | 101,233              | 303.742,71                                         | 0,39           | 0,39               |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05    | 800.000,00                | EUR      | 98,715               | 795.811,79                                         | 1,03           | 1,02               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,88           | 1,86               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 120.000,00                | EUR      | 102,151              | 123.053,56                                         | 0,16           | 0,16               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 380.000,00                | EUR      | 91,843               | 349.026,74                                         | 0,45           | 0,45               |
| EUR. INV. BANK 23/28 +4.50%                 | 800.000,00                | USD      | 102,747              | 707.274,67                                         | 0,92           | 0,91               |
| EUROPEAN UNION 22/27 +2.00%                 | 3.500.000,00              | EUR      | 99,872               | 3.523.528,75                                       | 4,58           | 4,54               |
| EUROPEAN UNION 22/29 +1.625%                | 360.000,00                | EUR      | 97,656               | 352.924,52                                         | 0,46           | 0,45               |
| WORLDBANK 21-28 5.5%                        | 1.900.000,00              | USD      | 94,556               | 1.529.853,49                                       | 1,99           | 1,97               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 700.000,00                | USD      | 103,493              | 627.190,20                                         | 0,81           | 0,81               |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 500.000,00                | EUR      | 106,721              | 535.880,11                                         | 0,69           | 0,69               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 1,31           | 1,30               |
| WESTPAC BANKING 22/27 +3.106%               | 2.300.000,00              | EUR      | 101,497              | 2.353.216,26                                       | 3,05           | 3,03               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| KBC GROUP 23/29 +4.25% 28/11                | 500.000,00                | EUR      | 104,082              | 525.705,90                                         | 0,68           | 0,68               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%               | 1.000.000,00              | EUR      | 92,624               | 926.606,64                                         | 1,20           | 1,19               |
| BANK OF MONTREAL 23/28 +5.717%              | 1.000.000,00              | USD      | 104,258              | 903.458,60                                         | 1,17           | 1,16               |
| ROYAL BK CANADA 22/29 +2.125%               | 250.000,00                | EUR      | 98,410               | 250.492,81                                         | 0,33           | 0,32               |
| ROYAL BK CANADA 23/28 +5.20%                | 1.000.000,00              | USD      | 103,147              | 876.785,70                                         | 1,14           | 1,13               |
| ROYAL BK CANADA 25/31 +3.125% 27/09         | 200.000,00                | EUR      | 100,636              | 203.892,80                                         | 0,27           | 0,26               |
| TORONTO DOMINION BK 23/30 +3.715%           | 200.000,00                | EUR      | 104,673              | 216.491,89                                         | 0,28           | 0,28               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,37           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                   | 1.000.000,00              | EUR      | 103,115              | 1.055.811,23                                       | 1,37           | 1,36               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| OP CORPORATE BANK PLC 20/27 +0.10%          | 1.000.000,00              | EUR      | 96,291               | 963.193,39                                         | 1,25           | 1,24               |
| OP CORPORATE BANK PLC 21/28 +0.375%         | 160.000,00                | EUR      | 95,285               | 152.876,53                                         | 0,20           | 0,20               |
| OP MORTGAGE BANK 25/30 +2.625%              | 500.000,00                | EUR      | 100,580              | 511.280,85                                         | 0,66           | 0,66               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 500.000,00   | EUR | 102,003 | 525.528,26   | 0,68 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%  | 200.000,00   | EUR | 104,957 | 213.576,48   | 0,28 | 0,28 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 400.000,00   | EUR | 104,479 | 432.820,45   | 0,56 | 0,56 |
| BPCE SA 17/27 +3.50%                              | 1.000.000,00 | USD | 99,269  | 850.973,14   | 1,10 | 1,10 |
| BPCE SA 23/30 +4.625% 02/03                       | 1.100.000,00 | EUR | 104,927 | 1.204.653,03 | 1,56 | 1,55 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 1.500.000,00 | EUR | 101,588 | 1.528.186,37 | 1,98 | 1,97 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375%              | 1.000.000,00 | EUR | 101,475 | 1.029.632,99 | 1,34 | 1,33 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 700.000,00   | EUR | 96,724  | 677.404,69   | 0,88 | 0,87 |
| SOCIETE GENERALE SA 21/28 +0.125%                 | 1.000.000,00 | EUR | 95,589  | 955.920,97   | 1,24 | 1,23 |
| SOCIETE GENERALE SA 24/30 +3.625% 13/11           | 300.000,00   | EUR | 101,858 | 308.731,38   | 0,40 | 0,40 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 400.000,00   | EUR | 91,471  | 365.896,18   | 0,47 | 0,47 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%           | 1.500.000,00 | EUR | 96,360  | 1.445.441,87 | 1,88 | 1,86 |
| DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%           | 200.000,00   | EUR | 100,197 | 202.626,28   | 0,26 | 0,26 |
| KFW 20/28 0.00%                                   | 1.000.000,00 | EUR | 94,742  | 947.421,90   | 1,23 | 1,22 |
| KFW 21/29 0.00%                                   | 250.000,00   | EUR | 93,034  | 232.584,71   | 0,30 | 0,30 |
| KFW 22/29 +2.00%                                  | 150.000,00   | EUR | 99,061  | 149.445,54   | 0,19 | 0,19 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,67 | 0,67 |
| KFW 24/29 +2.375%                                 | 500.000,00   | EUR | 100,397 | 506.734,55   | 0,66 | 0,65 |
| KFW 25/30 +2.50%                                  | 270.000,00   | EUR | 100,666 | 274.406,95   | 0,36 | 0,35 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 200.000,00   | EUR | 109,465 | 222.583,69   | 0,29 | 0,29 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,65 | 0,64 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632% | 200.000,00   | EUR | 92,731  | 185.900,89   | 0,24 | 0,24 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/27 +2.375%                    | 200.000,00   | EUR | 100,019 | 203.563,89   | 0,26 | 0,26 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09             | 800.000,00   | EUR | 98,597  | 795.792,42   | 1,03 | 1,02 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 1.200.000,00 | EUR | 95,455  | 1.145.533,97 | 1,49 | 1,48 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 250.000,00   | EUR | 96,716  | 241.798,98   | 0,31 | 0,31 |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%         | 200.000,00   | EUR | 96,196  | 192.417,78   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,34 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.000.000,00 | EUR | 95,813  | 958.216,07   | 1,24 | 1,23 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 400.000,00   | EUR | 104,630 | 423.936,21   | 0,55 | 0,55 |
| SVENSKA HANDBK 22/27 +3.75%                       | 1.000.000,00 | EUR | 102,237 | 1.034.489,54 | 1,34 | 1,33 |
| SWEDBANK 21/27 +0.30% 20/05                       | 400.000,00   | EUR | 99,576  | 399.236,09   | 0,52 | 0,51 |
| SWEDBANK 21/28 +0.20%                             | 200.000,00   | EUR | 95,808  | 191.666,09   | 0,25 | 0,25 |
| SWEDBANK 22/27 +2.10%                             | 500.000,00   | EUR | 99,717  | 506.584,16   | 0,66 | 0,65 |
| SWEDBANK 23/28 +4.125%                            | 400.000,00   | EUR | 104,262 | 421.841,48   | 0,55 | 0,54 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,38 | 1,37 |
| SWEDBANK 24/29 +2.875%                            | 300.000,00   | EUR | 100,504 | 308.672,14   | 0,40 | 0,40 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 1.600.000,00 | USD | 99,645  | 1.356.874,76 | 1,76 | 1,75 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,90 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 500.000,00   | EUR | 96,160  | 481.191,74   | 0,62 | 0,62 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 1.000.000,00 | USD | 105,186 | 913.653,50   | 1,19 | 1,18 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06         | 2.000.000,00 | EUR | 103,165 | 2.123.422,17 | 2,75 | 2,73 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18   | 0,62 | 0,61 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 1.000.000,00 | USD | 96,971  | 828.640,90   | 1,07 | 1,07 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03              | 300.000,00   | EUR | 107,251 | 335.680,71   | 0,44 | 0,43 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 300.000,00   | EUR | 102,071 | 315.469,59   | 0,41 | 0,41 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05 | 2,03 | 2,01 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 200.000,00   | EUR | 103,215 | 207.477,05   | 0,27 | 0,27 |
| SANTANDER UK PLC 24/29 +3.00%                     | 200.000,00   | EUR | 101,631 | 209.048,52   | 0,27 | 0,27 |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01         | 600.000,00   | EUR | 98,594  | 591.995,37    | 0,77 | 0,76  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 500.000,00   | USD | 99,429  | 422.581,83    | 0,55 | 0,54  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04          | 1.000.000,00 | USD | 99,658  | 854.776,26    | 1,11 | 1,10  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.000.000,00 | USD | 99,249  | 850.532,97    | 1,10 | 1,09  |
| CITIGROUP INC 17/28 +3.668% 24/07                 | 1.100.000,00 | USD | 99,456  | 929.712,25    | 1,21 | 1,20  |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 22/29 +4.00%                        | 500.000,00   | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05            | 1.200.000,00 | USD | 99,425  | 1.022.097,39  | 1,33 | 1,32  |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02           | 2.000.000,00 | USD | 99,780  | 1.694.806,31  | 2,20 | 2,18  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,08 | 1,07  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 770.000,00   | EUR | 97,607  | 765.696,25    | 0,99 | 0,99  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.100.000,00 | EUR | 103,546 | 1.157.131,99  | 1,50 | 1,49  |
| <b>Total bonds</b>                                |              |     |         | 69.318.074,52 |      | 89.24 |
| <b>Money market instruments</b>                   |              |     |         |               |      |       |
| Government money market instruments               |              |     |         |               |      |       |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 315.000,00   | EUR | 98,550  | 310.432,54    | 0,40 | 0,40  |
| <u>Poland</u>                                     |              |     |         |               |      |       |
| POLAND 16/26 +3.25%                               | 400.000,00   | USD | 99,973  | 343.002,65    | 0,45 | 0,44  |
| <u>Slovakia</u>                                   |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 200.000,00   | EUR | 99,401  | 199.081,06    | 0,26 | 0,26  |
| Money market instruments issued by credit instit. |              |     |         |               |      |       |
| <u>Finland</u>                                    |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                     |              |     |         |               |      |       |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09          | 600.000,00   | EUR | 98,954  | 594.088,14    | 0,77 | 0,77  |
| SOCIETE GENERALE SA 20/27 +0.75%                  | 600.000,00   | EUR | 98,646  | 592.284,37    | 0,77 | 0,76  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| KFW 23/26 +2.875%                                 | 300.000,00   | EUR | 100,188 | 307.037,61    | 0,40 | 0,40  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 100,002 | 861.928,52    | 1,12 | 1,11  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 700.000,00   | EUR | 98,420  | 689.161,53    | 0,89 | 0,89  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,38 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%        | 110.000,00   | EUR | 100,011 | 112.330,85    | 0,15 | 0,14  |
| ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%    | 400.000,00   | EUR | 99,390  | 397.907,67    | 0,52 | 0,51  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 800.000,00   | USD | 99,960  | 679.542,25    | 0,88 | 0,88  |
| <b>Total money market instruments</b>             |              |     |         | 6.429.273,46  |      | 8.28  |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |              | EUR | 1,000   | 1.323.726,90  | 1,72 | 1,70  |
| <b>Total swaps</b>                                |              |     |         | 1.323.726,90  |      | 1.70  |
| TOTAL SECURITIES PORTFOLIO                        |              |     |         | 77.071.074,88 |      | 99.22 |
| CASH AT BANK AND IN HAND                          |              |     |         |               |      |       |
| <b>Demand accounts</b>                            |              |     |         |               |      |       |

|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 213.355,03    | CZK | 1,000 | 8.807,22             |  | 0,01          |
| KBC GROUP EURO                    | 174.057,70    | EUR | 1,000 | 174.057,70           |  | 0,22          |
| KBC GROUP HUF                     | 42.971.907,08 | HUF | 1,000 | 114.036,77           |  | 0,15          |
| KBC GROUP USD                     | 373.982,65    | USD | 1,000 | 316.746,55           |  | 0,41          |
| <b>Total demand accounts</b>      |               |     |       | 653.335,66           |  | 0.84          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 653.335,66           |  | 0.84          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 1.616,42      | CZK | 1,000 | 66,73                |  |               |
| KBC GROUP EUR RECEIVABLE          | 350,44        | EUR | 1,000 | 350,44               |  |               |
| KBC GROUP HUF RECEIVABLE          | 176.677,56    | HUF | 1,000 | 468,86               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 7.172,97      | USD | 1,000 | 6.075,18             |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 6.961,21             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 6.961,21             |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -57.881,65           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -57.881,65           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.673.490,10</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|------------------------------------------------|------------------------|----------|-------------------|----------------------------------------------|-------------|--------------|
| <b>NET ASSETS</b>                              |                        |          |                   |                                              |             |              |
| SECURITIES PORTFOLIO                           |                        |          |                   |                                              |             |              |
| <b>Bonds</b>                                   |                        |          |                   |                                              |             |              |
| Government bonds                               |                        |          |                   |                                              |             |              |
| <u>Austria</u>                                 |                        |          |                   |                                              |             |              |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 600.000,00             | EUR      | 95,284            | 571.764,29                                   | 0,83        | 0,82         |
| <u>Belgium</u>                                 |                        |          |                   |                                              |             |              |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 1.000.000,00           | EUR      | 92,620            | 933.051,12                                   | 1,35        | 1,34         |
| BELGIUM 20/30 +0.10%                           | 1.000.000,00           | EUR      | 90,876            | 909.444,23                                   | 1,31        | 1,30         |
| <u>Estonia</u>                                 |                        |          |                   |                                              |             |              |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 700.000,00             | EUR      | 90,214            | 632.123,28                                   | 0,91        | 0,91         |
| <u>Finland</u>                                 |                        |          |                   |                                              |             |              |
| KUNTARAOHOITUS OYJ 23/28 +3.00%                | 1.000.000,00           | EUR      | 102,027           | 1.033.005,43                                 | 1,49        | 1,48         |
| <u>France</u>                                  |                        |          |                   |                                              |             |              |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 200.000,00             | EUR      | 86,916            | 173.945,51                                   | 0,25        | 0,25         |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 2.000.000,00           | EUR      | 87,287            | 1.745.745,00                                 | 2,52        | 2,50         |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%    | 1.400.000,00           | EUR      | 102,510           | 1.478.644,18                                 | 2,14        | 2,12         |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%    | 800.000,00             | EUR      | 101,584           | 830.188,97                                   | 1,20        | 1,19         |
| UNEDIC 21/31 +0.01%                            | 500.000,00             | EUR      | 87,288            | 436.479,33                                   | 0,63        | 0,63         |
| <u>Germany</u>                                 |                        |          |                   |                                              |             |              |
| LAND HESSEN 20/30 0.00%                        | 500.000,00             | EUR      | 89,221            | 446.104,65                                   | 0,65        | 0,64         |
| <u>Latvia</u>                                  |                        |          |                   |                                              |             |              |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00           | EUR      | 93,243            | 932.432,86                                   | 1,35        | 1,34         |
| <u>Luxembourg</u>                              |                        |          |                   |                                              |             |              |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 800.000,00             | EUR      | 88,563            | 708.501,60                                   | 1,02        | 1,02         |
| <u>Slovakia</u>                                |                        |          |                   |                                              |             |              |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 2.900.000,00           | EUR      | 103,840           | 3.023.470,93                                 | 4,38        | 4,34         |
| <u>Slovenia</u>                                |                        |          |                   |                                              |             |              |
| SLOVENIA 21/31 0.00%                           | 2.000.000,00           | EUR      | 88,906            | 1.778.124,30                                 | 2,57        | 2,55         |
| <u>Spain</u>                                   |                        |          |                   |                                              |             |              |
| SPAIN 21/31 +0.10%                             | 1.000.000,00           | EUR      | 88,710            | 887.933,04                                   | 1,28        | 1,27         |
| Bonds issued by international institutions     |                        |          |                   |                                              |             |              |
| <u>EU institutions outside BLEU terr.</u>      |                        |          |                   |                                              |             |              |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00           | EUR      | 88,862            | 888.619,10                                   | 1,28        | 1,27         |
| WORLD BANK 20/30 0.00%                         | 700.000,00             | EUR      | 91,270            | 638.886,57                                   | 0,92        | 0,92         |
| Bonds issued by credit institutions            |                        |          |                   |                                              |             |              |
| <u>Australia</u>                               |                        |          |                   |                                              |             |              |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.500.000,00           | EUR      | 95,940            | 1.439.388,05                                 | 2,08        | 2,06         |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.500.000,00           | EUR      | 90,014            | 1.361.214,34                                 | 1,97        | 1,95         |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 1.000.000,00           | EUR      | 95,274            | 953.744,49                                   | 1,38        | 1,37         |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 800.000,00             | EUR      | 106,721           | 857.408,17                                   | 1,24        | 1,23         |
| <u>Austria</u>                                 |                        |          |                   |                                              |             |              |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.500.000,00           | EUR      | 104,744           | 1.618.835,96                                 | 2,34        | 2,32         |
| <u>Belgium</u>                                 |                        |          |                   |                                              |             |              |
| KBC GROUP 23/30 +4.375% 19/04                  | 300.000,00             | EUR      | 104,713           | 325.429,55                                   | 0,47        | 0,47         |
| <u>Denmark</u>                                 |                        |          |                   |                                              |             |              |
| JYSKE REALKREDIT A/S 23/30 +3.25%              | 300.000,00             | EUR      | 103,271           | 316.251,05                                   | 0,46        | 0,45         |



|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Finland</u>                                        |              |     |         |              |      |      |
| NORDEA BANK FINLAND PLC 21/31 +0.50%                  | 1.000.000,00 | EUR | 89,046  | 895.181,98   | 1,29 | 1,28 |
| <u>France</u>                                         |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%       | 500.000,00   | EUR | 92,703  | 468.119,59   | 0,68 | 0,67 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%      | 1.500.000,00 | EUR | 94,688  | 1.423.302,15 | 2,06 | 2,04 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%       | 300.000,00   | EUR | 101,919 | 314.043,19   | 0,45 | 0,45 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 1,35 | 1,34 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                    | 700.000,00   | EUR | 103,626 | 728.947,41   | 1,05 | 1,04 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                    | 300.000,00   | EUR | 105,220 | 320.882,72   | 0,46 | 0,46 |
| BPCE SA 21/31 +0.75%                                  | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,30 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                           | 1.800.000,00 | EUR | 104,927 | 1.971.250,40 | 2,85 | 2,83 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%           | 800.000,00   | EUR | 94,568  | 764.461,19   | 1,11 | 1,10 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%            | 1.000.000,00 | EUR | 101,887 | 1.029.799,96 | 1,49 | 1,48 |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,44 | 1,42 |
| CREDIT AGRICOLE 22/29 +1.125%                         | 1.500.000,00 | EUR | 96,149  | 1.442.380,68 | 2,09 | 2,07 |
| CREDIT AGRICOLE 23/31 +3.875%                         | 2.000.000,00 | EUR | 104,210 | 2.150.667,30 | 3,11 | 3,08 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%               | 1.000.000,00 | EUR | 102,856 | 1.030.615,64 | 1,49 | 1,48 |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01         | 1.000.000,00 | EUR | 100,088 | 1.004.808,18 | 1,45 | 1,44 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 500.000,00   | EUR | 89,118  | 445.602,75   | 0,65 | 0,64 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%              | 700.000,00   | EUR | 95,614  | 677.808,51   | 0,98 | 0,97 |
| KFW 15/30 +0.375%                                     | 1.000.000,00 | EUR | 92,469  | 927.869,93   | 1,34 | 1,33 |
| KFW 21/28 0.00%                                       | 1.000.000,00 | EUR | 94,364  | 943.638,60   | 1,36 | 1,35 |
| KFW 23/31 +3.25%                                      | 1.500.000,00 | EUR | 103,943 | 1.604.559,71 | 2,32 | 2,30 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00%            | 1.500.000,00 | EUR | 93,758  | 1.406.366,33 | 2,03 | 2,02 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07          | 500.000,00   | EUR | 107,877 | 555.686,42   | 0,80 | 0,80 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 20/30 +0.797%              | 700.000,00   | EUR | 91,911  | 648.237,09   | 0,94 | 0,93 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%              | 500.000,00   | EUR | 106,762 | 545.363,29   | 0,79 | 0,78 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05         | 1.000.000,00 | EUR | 100,352 | 1.004.483,23 | 1,45 | 1,44 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%     | 600.000,00   | EUR | 100,920 | 606.038,29   | 0,88 | 0,87 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/30 +4.25%                         | 900.000,00   | EUR | 104,933 | 945.029,91   | 1,37 | 1,35 |
| ABN AMRO BANK NV 23/28 +4.375%                        | 1.000.000,00 | EUR | 104,303 | 1.058.614,14 | 1,53 | 1,52 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                 | 800.000,00   | EUR | 104,179 | 837.637,98   | 1,21 | 1,20 |
| ING GROEP NV 22/31 +1.75% 16/02                       | 700.000,00   | EUR | 95,374  | 667.985,36   | 0,97 | 0,96 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| SR-BOLIGKREDITT AS 20/30 +0.01%                       | 500.000,00   | EUR | 90,833  | 454.164,70   | 0,66 | 0,65 |
| SR-BOLIGKREDITT AS 22/29 +1.00%                       | 1.000.000,00 | EUR | 96,108  | 970.176,04   | 1,40 | 1,39 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%      | 300.000,00   | EUR | 108,350 | 330.339,73   | 0,48 | 0,47 |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 800.000,00   | EUR | 102,194 | 821.306,94   | 1,19 | 1,18 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |
| UBS GROUP AG 22/30 +3.125% 15/06                      | 1.300.000,00 | EUR | 100,624 | 1.336.718,92 | 1,93 | 1,92 |
| UBS GROUP AG 23/32 +4.75% 17/03                       | 1.000.000,00 | EUR | 107,231 | 1.117.462,88 | 1,62 | 1,60 |
| <u>U.K.</u>                                           |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09                  | 1.000.000,00 | EUR | 94,862  | 951.363,42   | 1,38 | 1,36 |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05          | 400.000,00   | EUR | 103,406 | 425.898,50   | 0,62 | 0,61 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 1.000.000,00 | EUR | 94,090  | 940.923,17   | 1,36 | 1,35 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05            | 600.000,00   | EUR | 106,787 | 664.196,39   | 0,96 | 0,95 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03              | 600.000,00   | EUR | 91,145  | 550.771,73   | 0,80 | 0,79 |
| GOLDMAN SACHS 20/30 +0.875%                           | 700.000,00   | EUR | 92,866  | 650.679,64   | 0,94 | 0,93 |
| MORGAN STANLEY 22/32 +2.95% 07/05                     | 2.000.000,00 | EUR | 98,720  | 2.022.252,27 | 2,92 | 2,90 |
| Corporate bonds                                       |              |     |         |              |      |      |
| <u>France</u>                                         |              |     |         |              |      |      |
| AXA 18/49 +3.25% 26/03 28/05                          | 500.000,00   | EUR | 100,258 | 513.534,38   | 0,74 | 0,74 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                   | 1.000.000,00 | EUR | 92,156  | 931.414,38   | 1,35 | 1,34 |

|                                |              |     |       |                      |      |               |
|--------------------------------|--------------|-----|-------|----------------------|------|---------------|
| <b>Total bonds</b>             |              |     |       | 66.843.434,92        |      | 95.86         |
| <b>Swaps</b>                   |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC SWAPS IRS/CCS              |              | EUR | 1,000 | 2.292.764,87         | 3,32 | 3,29          |
| <b>Total swaps</b>             |              |     |       | 2.292.764,87         |      | 3.29          |
| TOTAL SECURITIES PORTFOLIO     |              |     |       | 69.136.199,79        |      | 99.15         |
| CASH AT BANK AND IN HAND       |              |     |       |                      |      |               |
| <b>Demand accounts</b>         |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK                  | 2.475.056,14 | CZK | 1,000 | 102.169,45           |      | 0,15          |
| KBC GROUP EURO                 | 450.067,40   | EUR | 1,000 | 450.067,40           |      | 0,65          |
| KBC GROUP USD                  | 107.980,73   | USD | 1,000 | 91.454,84            |      | 0,13          |
| <b>Total demand accounts</b>   |              |     |       | 643.691,69           |      | 0.92          |
| TOTAL CASH AT BANK AND IN HAND |              |     |       | 643.691,69           |      | 0.92          |
| OTHER RECEIVABLES AND PAYABLES |              |     |       |                      |      |               |
| <b>Receivables</b>             |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK RECEIVABLE       | 9.142,87     | CZK | 1,000 | 377,41               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE       | 1.553,32     | EUR | 1,000 | 1.553,32             |      | 0,00          |
| KBC GROUP USD RECEIVABLE       | 294,21       | USD | 1,000 | 249,18               |      |               |
| <b>Total receivables</b>       |              |     |       | 2.179,91             |      | 0.00          |
| <b>Payables</b>                |              |     |       |                      |      |               |
| <u>Belgium</u>                 |              |     |       |                      |      |               |
| KBC GROUP CZK PAYABLE          | -81,67       | CZK | 1,000 | -3,37                |      |               |
| <b>Payables</b>                |              |     |       | -3,37                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES |              |     |       | 2.176,54             |      | 0.00          |
| OTHER                          |              |     |       |                      |      |               |
| Expenses payable               |              | EUR |       | -54.374,49           |      | -0,08         |
| TOTAL OTHER                    |              |     |       | -54.374,49           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>        |              |     |       | <b>69.727.693,53</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| <b>SECURITIES PORTFOLIO</b>                 |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| FLEMISH COMMUNITY 20/27 +0.01%              | 400.000,00                | EUR      | 97,180               | 388.748,61                                         | 0,51           | 0,50               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,66           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 10.000.000,00             | CZK      | 105,466              | 440.149,01                                         | 0,57           | 0,57               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.200.000,00              | CZK      | 106,570              | 147.744,31                                         | 0,19           | 0,19               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 8.700.000,00              | CZK      | 97,987               | 356.441,36                                         | 0,46           | 0,46               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 210.000,00                | EUR      | 100,731              | 216.109,76                                         | 0,28           | 0,28               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 600.000,00                | EUR      | 92,754               | 556.524,75                                         | 0,72           | 0,72               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 2.000.000,00              | EUR      | 99,290               | 1.994.823,70                                       | 2,60           | 2,57               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%  | 300.000,00                | EUR      | 101,233              | 303.742,71                                         | 0,40           | 0,39               |
| CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875% | 500.000,00                | EUR      | 101,584              | 518.868,11                                         | 0,68           | 0,67               |
| FRENCH REPUBLIC 23/29 +2.75%                | 500.000,00                | EUR      | 101,418              | 507.163,69                                         | 0,66           | 0,65               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,88           | 1,86               |
| LANDWIRT.RENTENBANK 19/29 0.00%             | 500.000,00                | EUR      | 91,776               | 458.878,38                                         | 0,60           | 0,59               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 190.000,00                | EUR      | 102,151              | 194.834,81                                         | 0,25           | 0,25               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 600.000,00                | EUR      | 103,928              | 644.455,93                                         | 0,84           | 0,83               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,62           | 0,61               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 380.000,00                | EUR      | 91,843               | 349.026,74                                         | 0,45           | 0,45               |
| EUR. INV. BANK 23/28 +4.50%                 | 800.000,00                | USD      | 102,747              | 707.274,67                                         | 0,92           | 0,91               |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 300.000,00                | EUR      | 103,702              | 320.368,14                                         | 0,42           | 0,41               |
| EUROPEAN UNION 22/27 +2.00%                 | 2.000.000,00              | EUR      | 99,872               | 2.013.445,00                                       | 2,62           | 2,59               |
| EUROPEAN UNION 22/29 +1.625%                | 360.000,00                | EUR      | 97,656               | 352.924,52                                         | 0,46           | 0,45               |
| WORLDBANK 21-28 5.5%                        | 900.000,00                | USD      | 94,556               | 724.667,44                                         | 0,94           | 0,93               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 23/28 +5.071%        | 800.000,00                | USD      | 103,493              | 716.788,80                                         | 0,93           | 0,92               |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 500.000,00                | EUR      | 106,721              | 535.880,11                                         | 0,70           | 0,69               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 2.000.000,00              | EUR      | 99,239               | 2.017.256,50                                       | 2,63           | 2,59               |
| WESTPAC BANKING 22/27 +3.106%               | 1.400.000,00              | EUR      | 101,497              | 1.432.392,51                                       | 1,86           | 1,84               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 1.000.000,00              | EUR      | 102,019              | 1.044.499,87                                       | 1,36           | 1,34               |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| KBC GROUP 23/29 +4.25% 28/11                | 500.000,00                | EUR      | 104,082              | 525.705,90                                         | 0,68           | 0,68               |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,42           | 0,42               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 23/28 +5.717%              | 2.000.000,00              | USD      | 104,258              | 1.806.917,20                                       | 2,35           | 2,32               |
| ROYAL BK CANADA 23/28 +5.20%                | 1.000.000,00              | USD      | 103,147              | 876.785,70                                         | 1,14           | 1,13               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Denmark</u>                                    |              |     |         |              |      |      |
| NYKREDIT A/S 21/28 +0.375%                        | 300.000,00   | EUR | 96,109  | 288.454,57   | 0,38 | 0,37 |
| NYKREDIT A/S 23/28 +4.00%                         | 1.000.000,00 | EUR | 103,115 | 1.055.811,23 | 1,37 | 1,36 |
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 20/27 +0.10%                | 1.000.000,00 | EUR | 96,291  | 963.193,39   | 1,25 | 1,24 |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 200.000,00   | EUR | 95,285  | 191.095,67   | 0,25 | 0,25 |
| OP CORPORATE BANK PLC 22/27 +0.625%               | 1.000.000,00 | EUR | 97,508  | 978.764,36   | 1,27 | 1,26 |
| OP MORTGAGE BANK 25/30 +2.625%                    | 500.000,00   | EUR | 100,580 | 511.280,85   | 0,67 | 0,66 |
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 500.000,00   | EUR | 102,003 | 525.528,26   | 0,68 | 0,68 |
| AXA HOME LOAN SFH SA 19/27 +0.05%                 | 800.000,00   | EUR | 97,076  | 776.866,17   | 1,01 | 1,00 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.100.000,00 | USD | 99,256  | 933.865,09   | 1,22 | 1,20 |
| BNP PARIBAS SA 23/31 +4.25% 13/04                 | 200.000,00   | EUR | 104,479 | 216.410,22   | 0,28 | 0,28 |
| BPCE SA 17/27 +3.50%                              | 1.100.000,00 | USD | 99,269  | 936.070,45   | 1,22 | 1,20 |
| BPCE SA 23/30 +4.625% 02/03                       | 200.000,00   | EUR | 104,927 | 219.027,82   | 0,28 | 0,28 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,37 | 0,37 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 500.000,00   | EUR | 96,724  | 483.860,50   | 0,63 | 0,62 |
| SOCIETE GENERALE SA 21/28 +0.125%                 | 1.000.000,00 | EUR | 95,589  | 955.920,97   | 1,24 | 1,23 |
| SOCIETE GENERALE SA 22/27 +4.00%                  | 2.000.000,00 | EUR | 102,660 | 2.075.784,54 | 2,70 | 2,67 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,27 | 0,27 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 300.000,00   | EUR | 103,357 | 321.226,35   | 0,42 | 0,41 |
| KFW 19/29 +0.75%                                  | 210.000,00   | EUR | 96,009  | 201.805,35   | 0,26 | 0,26 |
| KFW 21/29 0.00%                                   | 500.000,00   | EUR | 93,034  | 465.169,43   | 0,61 | 0,60 |
| KFW 22/29 +2.00%                                  | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,45 | 0,45 |
| KFW 23/28 +3.125%                                 | 500.000,00   | EUR | 102,432 | 518.154,28   | 0,68 | 0,67 |
| KFW 25/30 +2.50%                                  | 470.000,00   | EUR | 100,666 | 477.671,36   | 0,62 | 0,61 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,65 | 0,64 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 750.000,00   | USD | 99,086  | 638.697,37   | 0,83 | 0,82 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,28 | 0,28 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 100.000,00   | EUR | 98,805  | 99.804,17    | 0,13 | 0,13 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 200.000,00   | EUR | 98,135  | 197.698,50   | 0,26 | 0,25 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 400.000,00   | EUR | 95,455  | 381.844,66   | 0,50 | 0,49 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 2.820.000,00 | EUR | 96,716  | 2.727.492,45 | 3,56 | 3,51 |
| SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%         | 400.000,00   | EUR | 92,120  | 368.635,16   | 0,48 | 0,47 |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%      | 300.000,00   | EUR | 100,300 | 301.094,93   | 0,39 | 0,39 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,34 | 1,32 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%  | 300.000,00   | EUR | 98,378  | 297.437,24   | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.000.000,00 | EUR | 95,813  | 958.216,07   | 1,25 | 1,23 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,43 | 0,42 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 300.000,00   | EUR | 104,630 | 317.952,16   | 0,41 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 200.000,00   | EUR | 101,933 | 210.245,55   | 0,27 | 0,27 |
| SVENSKA HANDBK 22/29 +1.375%                      | 420.000,00   | EUR | 96,409  | 404.982,69   | 0,53 | 0,52 |
| SWEDBANK 21/28 +0.20%                             | 200.000,00   | EUR | 95,808  | 191.666,09   | 0,25 | 0,25 |
| SWEDBANK 23/28 +4.125%                            | 300.000,00   | EUR | 104,262 | 316.381,12   | 0,41 | 0,41 |
| SWEDBANK 23/28 +4.25%                             | 1.000.000,00 | EUR | 103,815 | 1.065.044,01 | 1,39 | 1,37 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| CS GROUP 18/29 +3.869% 12/01                      | 800.000,00   | USD | 99,645  | 678.437,38   | 0,88 | 0,87 |
| UBS GROUP AG 17/28 +4.253%                        | 800.000,00   | USD | 100,269 | 691.712,05   | 0,90 | 0,89 |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 1.800.000,00 | EUR | 96,160  | 1.732.290,25 | 2,25 | 2,23 |
| UBS GROUP AG 21/28 +0.25%                         | 450.000,00   | EUR | 95,515  | 429.828,42   | 0,56 | 0,55 |
| UBS GROUP AG 23/29 +6.246% 22/09                  | 1.000.000,00 | USD | 105,186 | 913.653,50   | 1,19 | 1,18 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 21/29 +0.641% 24/09              | 1.000.000,00 | EUR | 94,862  | 951.363,42   | 1,24 | 1,22 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,27 | 0,27 |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11      | 1.200.000,00 | USD | 99,328  | 1.020.615,28  | 1,33 | 1,31  |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74    | 0,41 | 0,40  |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 1.000.000,00 | EUR | 102,254 | 1.041.931,39  | 1,36 | 1,34  |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01    | 0,42 | 0,41  |
| NATWEST GROUP PLC 23/29 0.00%                     | 1.500.000,00 | EUR | 104,058 | 1.563.033,05  | 2,04 | 2,01  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 400.000,00   | EUR | 103,215 | 414.954,09    | 0,54 | 0,53  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07          | 2.100.000,00 | USD | 99,429  | 1.774.843,67  | 2,31 | 2,28  |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04          | 1.000.000,00 | USD | 99,658  | 854.776,26    | 1,11 | 1,10  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.700.000,00 | USD | 99,249  | 1.445.906,05  | 1,88 | 1,86  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 300.000,00   | EUR | 98,895  | 297.267,95    | 0,39 | 0,38  |
| GOLDMAN SACHS 21-28 0.25                          | 400.000,00   | EUR | 95,776  | 383.189,91    | 0,50 | 0,49  |
| GOLDMAN SACHS 22/29 +4.00%                        | 500.000,00   | EUR | 103,871 | 528.068,76    | 0,69 | 0,68  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 1.200.000,00 | USD | 97,820  | 999.485,43    | 1,30 | 1,28  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03           | 770.000,00   | EUR | 97,607  | 765.696,25    | 1,00 | 0,98  |
| MORGAN STANLEY 17/28 +3.591% 22/07                | 600.000,00   | USD | 99,421  | 507.006,53    | 0,66 | 0,65  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 1.500.000,00 | EUR | 103,546 | 1.577.907,26  | 2,05 | 2,03  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 250.000,00   | EUR | 102,561 | 265.307,65    | 0,34 | 0,34  |
| <b>Total bonds</b>                                |              |     |         | 68.244.519,76 |      | 87.77 |
| <b>Money market instruments</b>                   |              |     |         |               |      |       |
| Government money market instruments               |              |     |         |               |      |       |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 315.000,00   | EUR | 98,550  | 310.432,54    | 0,40 | 0,40  |
| Money market instruments issued by credit instit. |              |     |         |               |      |       |
| <u>Canada</u>                                     |              |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 300.000,00   | EUR | 98,623  | 298.284,67    | 0,39 | 0,38  |
| <u>Finland</u>                                    |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                     |              |     |         |               |      |       |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09          | 300.000,00   | EUR | 98,954  | 297.044,07    | 0,39 | 0,38  |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%       | 300.000,00   | EUR | 100,597 | 302.807,20    | 0,39 | 0,39  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| KFW 23/26 +2.875%                                 | 300.000,00   | EUR | 100,188 | 307.037,61    | 0,40 | 0,40  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%       | 400.000,00   | USD | 100,000 | 345.158,71    | 0,45 | 0,44  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546% | 300.000,00   | EUR | 99,799  | 302.661,90    | 0,39 | 0,39  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%  | 600.000,00   | USD | 99,494  | 511.042,71    | 0,67 | 0,66  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 100,002 | 861.928,52    | 1,12 | 1,11  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 400.000,00   | EUR | 98,420  | 393.806,59    | 0,51 | 0,51  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%        | 410.000,00   | EUR | 100,011 | 418.687,71    | 0,55 | 0,54  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 1.900.000,00 | USD | 99,960  | 1.613.912,84  | 2,10 | 2,08  |
| <b>Total money market instruments</b>             |              |     |         | 7.305.281,34  |      | 9.39  |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |              | EUR | 1,000   | 1.269.319,41  | 1,65 | 1,63  |
| <b>Total swaps</b>                                |              |     |         | 1.269.319,41  |      | 1.63  |

|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO        |               |     |       | 76.819.120,51        |  | 98.80         |
| CASH AT BANK AND IN HAND          |               |     |       |                      |  |               |
| <b>Demand accounts</b>            |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 170.358,08    | CZK | 1,000 | 7.032,32             |  | 0,01          |
| KBC GROUP EURO                    | 726.769,31    | EUR | 1,000 | 726.769,31           |  | 0,94          |
| KBC GROUP HUF                     | 44.647.164,51 | HUF | 1,000 | 118.482,49           |  | 0,15          |
| KBC GROUP USD                     | 109.422,68    | USD | 1,000 | 92.676,11            |  | 0,12          |
| <b>Total demand accounts</b>      |               |     |       | 984.647,65           |  | 1.27          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 984.647,65           |  | 1.27          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 1.789,52      | CZK | 1,000 | 73,87                |  |               |
| KBC GROUP EUR RECEIVABLE          | 1.051,78      | EUR | 1,000 | 1.051,78             |  | 0,00          |
| KBC GROUP HUF RECEIVABLE          | 183.565,33    | HUF | 1,000 | 487,14               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 5.388,55      | USD | 1,000 | 4.563,86             |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 6.176,65             |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 6.176,65             |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -56.011,11           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -56.011,11           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.753.933,70</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 800.000,00                | EUR      | 95,284               | 762.352,39                                         | 1,11           | 1,09               |
| REPUBLIC OF AUSTRIA 20/30 0.00%                | 700.000,00                | EUR      | 91,453               | 640.174,22                                         | 0,93           | 0,92               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 500.000,00                | EUR      | 92,620               | 466.525,56                                         | 0,68           | 0,67               |
| BELGIUM 20/30 +0.10%                           | 1.000.000,00              | EUR      | 90,876               | 909.444,23                                         | 1,32           | 1,30               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 700.000,00                | EUR      | 90,214               | 632.123,28                                         | 0,92           | 0,91               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 500.000,00                | EUR      | 92,012               | 463.325,82                                         | 0,67           | 0,66               |
| KUNTARAOITUS OYJ 23/28 +3.00%                  | 2.000.000,00              | EUR      | 102,027              | 2.066.010,85                                       | 3,00           | 2,97               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 1.000.000,00              | EUR      | 87,287               | 872.872,50                                         | 1,27           | 1,25               |
| UNEDIC 21/31 +0.01%                            | 500.000,00                | EUR      | 87,288               | 436.479,33                                         | 0,63           | 0,63               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 1.500.000,00              | EUR      | 95,722               | 1.436.724,89                                       | 2,09           | 2,06               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.000.000,00              | EUR      | 93,243               | 932.432,86                                         | 1,35           | 1,34               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 700.000,00                | EUR      | 87,195               | 610.362,31                                         | 0,89           | 0,88               |
| <u>Luxembourg</u>                              |                           |          |                      |                                                    |                |                    |
| GRAND DUCHY OF LUXEMBURG 21/31 0.00%           | 800.000,00                | EUR      | 88,563               | 708.501,60                                         | 1,03           | 1,02               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.900.000,00              | EUR      | 103,840              | 1.980.894,75                                       | 2,88           | 2,84               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 1.000.000,00              | EUR      | 88,906               | 889.062,15                                         | 1,29           | 1,27               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,29           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                    | 370.000,00                | EUR      | 91,843               | 339.841,83                                         | 0,49           | 0,49               |
| EUR. INV. BANK 22/30 +2.25%                    | 1.000.000,00              | EUR      | 99,927               | 1.020.781,60                                       | 1,48           | 1,46               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,29           | 1,27               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 300.000,00                | EUR      | 100,953              | 306.164,41                                         | 0,45           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 1.500.000,00              | EUR      | 90,014               | 1.361.214,34                                       | 1,98           | 1,95               |
| MACQUARIE GROUP LTD 22/29 +0.943%              | 1.000.000,00              | EUR      | 95,274               | 953.744,49                                         | 1,39           | 1,37               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 700.000,00                | EUR      | 106,721              | 750.232,15                                         | 1,09           | 1,07               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05         | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,57           | 1,55               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELFIUS BANK SA/NV 20/30 +0.125%               | 500.000,00                | EUR      | 91,333               | 456.715,20                                         | 0,66           | 0,66               |
| KBC GROUP 23/30 +4.375% 19/04                  | 500.000,00                | EUR      | 104,713              | 542.382,57                                         | 0,79           | 0,78               |
| KBC GROUP 23/31 +4.375%                        | 1.000.000,00              | EUR      | 107,125              | 1.081.199,73                                       | 1,57           | 1,55               |

|                                                       |              |     |         |              |      |      |
|-------------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Finland</u>                                        |              |     |         |              |      |      |
| NORDEA BANK FINLAND PLC 21/28 +0.50%                  | 1.000.000,00 | EUR | 94,707  | 948.671,44   | 1,38 | 1,36 |
| NORDEA BANK FINLAND PLC 21/31 +0.50%                  | 1.000.000,00 | EUR | 89,046  | 895.181,98   | 1,30 | 1,28 |
| <u>France</u>                                         |              |     |         |              |      |      |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%      | 1.000.000,00 | EUR | 94,688  | 948.868,10   | 1,38 | 1,36 |
| BNP PARIBAS SA 21/30 +0.50% 19/01                     | 1.000.000,00 | EUR | 93,355  | 934.086,80   | 1,36 | 1,34 |
| BNP PARIBAS SA 23/31 +3.875% 10/01                    | 700.000,00   | EUR | 103,626 | 728.947,41   | 1,06 | 1,04 |
| BNP PARIBAS SA 23/32 +4.125% 26/09                    | 300.000,00   | EUR | 105,220 | 320.882,72   | 0,47 | 0,46 |
| BPCE SA 20/30 +0.625%                                 | 700.000,00   | EUR | 92,097  | 645.191,96   | 0,94 | 0,93 |
| BPCE SA 21/31 +0.75%                                  | 1.000.000,00 | EUR | 88,873  | 896.152,51   | 1,30 | 1,28 |
| BPCE SA 23/30 +4.625% 02/03                           | 500.000,00   | EUR | 104,927 | 547.569,56   | 0,80 | 0,79 |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%           | 800.000,00   | EUR | 94,568  | 764.461,19   | 1,11 | 1,10 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%            | 1.500.000,00 | EUR | 101,887 | 1.544.699,94 | 2,24 | 2,21 |
| CREDIT AGRICOLE 19/29 +2.00%                          | 1.000.000,00 | EUR | 97,330  | 991.874,59   | 1,44 | 1,42 |
| CREDIT AGRICOLE 23/31 +3.875%                         | 1.000.000,00 | EUR | 104,210 | 1.075.333,65 | 1,56 | 1,54 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%          | 2.000.000,00 | EUR | 102,057 | 2.042.506,66 | 2,97 | 2,93 |
| <u>Germany</u>                                        |              |     |         |              |      |      |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75%               | 1.500.000,00 | EUR | 102,856 | 1.545.923,47 | 2,25 | 2,22 |
| BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01         | 1.000.000,00 | EUR | 100,088 | 1.004.808,18 | 1,46 | 1,44 |
| DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%               | 700.000,00   | EUR | 90,680  | 634.822,05   | 0,92 | 0,91 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%              | 1.500.000,00 | EUR | 95,614  | 1.452.446,79 | 2,11 | 2,08 |
| KFW 15/30 +0.375%                                     | 1.600.000,00 | EUR | 92,469  | 1.484.591,89 | 2,16 | 2,13 |
| KFW 21/28 0.00%                                       | 1.000.000,00 | EUR | 94,364  | 943.638,60   | 1,37 | 1,35 |
| KFW 23/31 +3.25%                                      | 1.700.000,00 | EUR | 103,943 | 1.818.501,00 | 2,64 | 2,61 |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%           | 750.000,00   | EUR | 99,750  | 759.324,07   | 1,10 | 1,09 |
| <u>Ireland</u>                                        |              |     |         |              |      |      |
| BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07          | 500.000,00   | EUR | 107,877 | 555.686,42   | 0,81 | 0,80 |
| <u>Japan</u>                                          |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%              | 500.000,00   | EUR | 106,762 | 545.363,29   | 0,79 | 0,78 |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05         | 1.000.000,00 | EUR | 100,352 | 1.004.483,23 | 1,46 | 1,44 |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%     | 700.000,00   | EUR | 100,920 | 707.044,68   | 1,03 | 1,01 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%     | 500.000,00   | EUR | 106,934 | 550.668,50   | 0,80 | 0,79 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |
| ABN AMRO BANK NV 22/30 +4.25%                         | 800.000,00   | EUR | 104,933 | 840.026,58   | 1,22 | 1,20 |
| BANK NED. GEMEENTEN 24/31 +2.875%                     | 300.000,00   | EUR | 101,785 | 311.523,72   | 0,45 | 0,45 |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                 | 800.000,00   | EUR | 104,179 | 837.637,98   | 1,22 | 1,20 |
| ING GROEP NV 22/31 +1.75% 16/02                       | 800.000,00   | EUR | 95,374  | 763.411,84   | 1,11 | 1,09 |
| <u>Norway</u>                                         |              |     |         |              |      |      |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%          | 300.000,00   | EUR | 100,300 | 301.094,93   | 0,44 | 0,43 |
| SR-BOLIGKREDITT AS 20/30 +0.01%                       | 600.000,00   | EUR | 90,833  | 544.997,64   | 0,79 | 0,78 |
| SR-BOLIGKREDITT AS 22/29 +1.00%                       | 1.000.000,00 | EUR | 96,108  | 970.176,04   | 1,41 | 1,39 |
| <u>Spain</u>                                          |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%      | 300.000,00   | EUR | 108,350 | 330.339,73   | 0,48 | 0,47 |
| BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01 | 800.000,00   | EUR | 102,194 | 821.306,94   | 1,19 | 1,18 |
| <u>Switzerland</u>                                    |              |     |         |              |      |      |
| UBS GROUP AG 23/32 +4.75% 17/03                       | 1.000.000,00 | EUR | 107,231 | 1.117.462,88 | 1,62 | 1,60 |
| <u>U.K.</u>                                           |              |     |         |              |      |      |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                  | 1.000.000,00 | EUR | 107,251 | 1.118.935,69 | 1,63 | 1,60 |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05          | 400.000,00   | EUR | 103,406 | 425.898,50   | 0,62 | 0,61 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                  | 2.000.000,00 | EUR | 94,090  | 1.881.846,34 | 2,73 | 2,70 |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05            | 600.000,00   | EUR | 106,787 | 664.196,39   | 0,96 | 0,95 |
| STANDARD CHARTERED PLC 24/32 +4.196% 04/03            | 800.000,00   | EUR | 103,908 | 864.370,00   | 1,26 | 1,24 |
| <u>U.S.A.</u>                                         |              |     |         |              |      |      |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05              | 500.000,00   | EUR | 90,076  | 454.589,83   | 0,66 | 0,65 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03               | 1.300.000,00 | EUR | 97,607  | 1.292.733,93 | 1,88 | 1,85 |
| MORGAN STANLEY 22/32 +2.95% 07/05                     | 500.000,00   | EUR | 98,720  | 505.563,07   | 0,73 | 0,72 |
| Corporate bonds                                       |              |     |         |              |      |      |
| <u>Belgium</u>                                        |              |     |         |              |      |      |
| AGEAS NV 20/51 +1.875% 24/05                          | 1.000.000,00 | EUR | 92,558  | 930.459,64   | 1,35 | 1,33 |
| <u>Netherlands</u>                                    |              |     |         |              |      |      |



|                                                            |               |     |        |                      |      |               |
|------------------------------------------------------------|---------------|-----|--------|----------------------|------|---------------|
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49<br>+2.75% 19/02 | 1.000.000,00  | EUR | 99,432 | 994.921,04           | 1,45 | 1,43          |
| <u>U.S.A.</u>                                              |               |     |        |                      |      |               |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                        | 1.000.000,00  | EUR | 92,156 | 931.414,38           | 1,35 | 1,33          |
| <b>Total bonds</b>                                         |               |     |        | 66.669.976,94        |      | 95.57         |
| <b>Swaps</b>                                               |               |     |        |                      |      |               |
| <u>Belgium</u>                                             |               |     |        |                      |      |               |
| KBC SWAPS IRS/CCS                                          |               | EUR | 1,000  | 2.164.745,91         | 3,14 | 3,10          |
| <b>Total swaps</b>                                         |               |     |        | 2.164.745,91         |      | 3.10          |
| TOTAL SECURITIES PORTFOLIO                                 |               |     |        | 68.834.722,85        |      | 98.67         |
| CASH AT BANK AND IN HAND                                   |               |     |        |                      |      |               |
| <b>Demand accounts</b>                                     |               |     |        |                      |      |               |
| <u>Belgium</u>                                             |               |     |        |                      |      |               |
| KBC GROUP CZK                                              | 13.112.064,86 | CZK | 1,000  | 541.261,43           |      | 0,78          |
| KBC GROUP EURO                                             | 399.982,66    | EUR | 1,000  | 399.982,65           |      | 0,57          |
| KBC GROUP USD                                              | 44.786,61     | USD | 1,000  | 37.932,25            |      | 0,05          |
| <b>Total demand accounts</b>                               |               |     |        | 979.176,33           |      | 1.40          |
| TOTAL CASH AT BANK AND IN HAND                             |               |     |        | 979.176,33           |      | 1.40          |
| OTHER RECEIVABLES AND PAYABLES                             |               |     |        |                      |      |               |
| <b>Receivables</b>                                         |               |     |        |                      |      |               |
| <u>Belgium</u>                                             |               |     |        |                      |      |               |
| KBC GROUP CZK RECEIVABLE                                   | 16.790,66     | CZK | 1,000  | 693,11               |      | 0,00          |
| KBC GROUP EUR RECEIVABLE                                   | 1.415,61      | EUR | 1,000  | 1.415,61             |      | 0,00          |
| KBC GROUP USD RECEIVABLE                                   | 122,03        | USD | 1,000  | 103,35               |      |               |
| <b>Total receivables</b>                                   |               |     |        | 2.212,07             |      | 0.00          |
| <b>Payables</b>                                            |               |     |        |                      |      |               |
| <u>Belgium</u>                                             |               |     |        |                      |      |               |
| KBC GROUP CZK PAYABLE                                      | -101,45       | CZK | 1,000  | -4,19                |      |               |
| <b>Payables</b>                                            |               |     |        | -4,19                |      | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES                             |               |     |        | 2.207,88             |      | 0.00          |
| OTHER                                                      |               |     |        |                      |      |               |
| Expenses payable                                           |               | EUR |        | -54.522,79           |      | -0,08         |
| TOTAL OTHER                                                |               |     |        | -54.522,79           |      | -0.08         |
| <b>TOTAL NET ASSETS</b>                                    |               |     |        | <b>69.761.584,27</b> |      | <b>100.00</b> |

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

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 700.000,00                | EUR      | 98,439               | 692.911,56                                         | 0,91           | 0,89               |
| BELGIUM 20/30 +0.10%                        | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,59           | 0,58               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 400.000,00                | EUR      | 97,180               | 388.748,61                                         | 0,51           | 0,50               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,67           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 26.000.000,00             | CZK      | 105,466              | 1.144.387,44                                       | 1,50           | 1,47               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.100.000,00              | CZK      | 106,570              | 143.127,30                                         | 0,19           | 0,18               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 6.200.000,00              | CZK      | 97,987               | 254.015,69                                         | 0,33           | 0,33               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 290.000,00                | EUR      | 100,731              | 298.437,30                                         | 0,39           | 0,38               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 400.000,00                | EUR      | 92,754               | 371.016,50                                         | 0,49           | 0,48               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 3.000.000,00              | EUR      | 99,290               | 2.992.235,55                                       | 3,92           | 3,85               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                     | 1.000.000,00              | EUR      | 89,221               | 892.209,30                                         | 1,17           | 1,15               |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,89           | 1,86               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 100.000,00                | EUR      | 102,151              | 102.544,64                                         | 0,13           | 0,13               |
| <u>Lithuania</u>                            |                           |          |                      |                                                    |                |                    |
| LITHUANIA 22-28 4.125%                      | 700.000,00                | EUR      | 103,928              | 751.865,25                                         | 0,98           | 0,97               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,62           | 0,61               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 23/28 +4.50%                 | 1.600.000,00              | USD      | 102,747              | 1.414.549,34                                       | 1,85           | 1,82               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 1.500.000,00              | EUR      | 96,668               | 1.450.020,00                                       | 1,90           | 1,87               |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 300.000,00                | EUR      | 103,702              | 320.368,14                                         | 0,42           | 0,41               |
| EUROPEAN UNION 22/27 +2.00%                 | 4.000.000,00              | EUR      | 99,872               | 4.026.890,00                                       | 5,27           | 5,19               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,56           | 0,55               |
| WESTPAC BANKING 21/28 +1.953%               | 1.000.000,00              | USD      | 95,479               | 813.122,45                                         | 1,06           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 500.000,00                | EUR      | 104,744              | 539.611,99                                         | 0,71           | 0,69               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 1.000.000,00              | EUR      | 102,019              | 1.044.499,87                                       | 1,37           | 1,34               |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,43           | 0,42               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 23/28 +5.717%              | 1.000.000,00              | USD      | 104,258              | 903.458,60                                         | 1,18           | 1,16               |
| TORONTO DOMINION BK 23/28 +5.141%           | 600.000,00                | USD      | 103,715              | 538.953,81                                         | 0,71           | 0,69               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,38           | 0,37               |
| NYKREDIT A/S 23/28 +4.00%                   | 1.000.000,00              | EUR      | 103,115              | 1.055.811,23                                       | 1,38           | 1,36               |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| <u>Finland</u>                                    |              |     |         |              |      |      |
| OP CORPORATE BANK PLC 21/28 +0.375%               | 140.000,00   | EUR | 95,285  | 133.766,97   | 0,17 | 0,17 |
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 500.000,00   | EUR | 102,003 | 525.528,26   | 0,69 | 0,68 |
| AXA HOME LOAN SFH SA 19/27 +0.05%                 | 800.000,00   | EUR | 97,076  | 776.866,17   | 1,02 | 1,00 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 1.500.000,00 | EUR | 96,961  | 1.456.978,24 | 1,91 | 1,88 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.000.000,00 | USD | 99,256  | 848.968,26   | 1,11 | 1,09 |
| BPCE SA 17/27 +3.50%                              | 1.000.000,00 | USD | 99,269  | 850.973,14   | 1,11 | 1,10 |
| BPCE SA 23/28 +4.375%                             | 500.000,00   | EUR | 103,743 | 532.439,80   | 0,70 | 0,69 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 200.000,00   | EUR | 95,488  | 190.994,40   | 0,25 | 0,25 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| CREDIT AGRICOLE 23/29 +6.316% 03/10               | 1.000.000,00 | USD | 105,234 | 912.686,12   | 1,20 | 1,18 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 300.000,00   | EUR | 96,724  | 290.316,30   | 0,38 | 0,37 |
| SOCIETE GENERALE SA 21/28 +0.125%                 | 1.000.000,00 | EUR | 95,589  | 955.920,97   | 1,25 | 1,23 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,68 | 0,67 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 400.000,00   | EUR | 91,471  | 365.896,18   | 0,48 | 0,47 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,28 | 0,27 |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 2.000.000,00 | EUR | 102,638 | 2.072.477,23 | 2,71 | 2,67 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 200.000,00   | EUR | 103,357 | 214.150,90   | 0,28 | 0,28 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%           | 1.500.000,00 | EUR | 96,360  | 1.445.441,87 | 1,89 | 1,86 |
| KFW 17/27 +0.50% 12/09 15/09                      | 1.800.000,00 | EUR | 97,623  | 1.761.286,45 | 2,31 | 2,27 |
| KFW 21/29 0.00%                                   | 500.000,00   | EUR | 93,034  | 465.169,43   | 0,61 | 0,60 |
| KFW 22/29 +2.00%                                  | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,46 | 0,45 |
| KFW 23/28 +3.125%                                 | 400.000,00   | EUR | 102,432 | 414.523,42   | 0,54 | 0,53 |
| KFW 25/30 +2.50%                                  | 450.000,00   | EUR | 100,666 | 457.344,92   | 0,60 | 0,59 |
| STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%      | 300.000,00   | EUR | 102,910 | 312.032,50   | 0,41 | 0,40 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,66 | 0,65 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%      | 600.000,00   | USD | 99,435  | 506.789,14   | 0,66 | 0,65 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 1.750.000,00 | USD | 99,086  | 1.490.293,85 | 1,95 | 1,92 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,29 | 0,28 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.000.000,00 | EUR | 98,805  | 998.041,68   | 1,31 | 1,28 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,41 | 0,40 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 400.000,00   | EUR | 98,135  | 395.396,99   | 0,52 | 0,51 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 200.000,00   | EUR | 95,455  | 190.922,33   | 0,25 | 0,25 |
| ING GROEP NV 21/28 +0.375% 29/09                  | 1.500.000,00 | EUR | 96,693  | 1.452.717,48 | 1,90 | 1,87 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 390.000,00   | EUR | 96,716  | 377.206,40   | 0,49 | 0,49 |
| SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%         | 500.000,00   | EUR | 92,120  | 460.793,96   | 0,60 | 0,59 |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%         | 200.000,00   | EUR | 96,196  | 192.417,78   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%     | 1.000.000,00 | EUR | 101,541 | 1.030.208,87 | 1,35 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 1.200.000,00 | EUR | 95,813  | 1.149.859,29 | 1,50 | 1,48 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,43 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 300.000,00   | EUR | 104,630 | 317.952,16   | 0,42 | 0,41 |
| SKANDINAVISKA ENSKILDA 25/30 +3.375%              | 200.000,00   | EUR | 101,933 | 210.245,55   | 0,28 | 0,27 |
| SWEDBANK 23/28 +4.25%                             | 900.000,00   | EUR | 103,815 | 958.539,61   | 1,25 | 1,23 |
| SWEDBANK 23/30 +4.375%                            | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,28 | 0,28 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| UBS GROUP AG 20/28 +0.25% 05/11                   | 1.500.000,00 | EUR | 96,160  | 1.443.575,21 | 1,89 | 1,86 |
| UBS GROUP AG 21/28 +0.25%                         | 200.000,00   | EUR | 95,515  | 191.034,85   | 0,25 | 0,25 |
| UBS GROUP AG 22/30 +3.125% 15/06                  | 500.000,00   | EUR | 100,624 | 514.122,66   | 0,67 | 0,66 |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 500.000,00   | EUR | 104,961 | 527.622,28   | 0,69 | 0,68 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| HSBC HOLDING PLC 17/28 +4.041% 13/03              | 1.000.000,00 | USD | 100,018 | 862.696,45   | 1,13 | 1,11 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 700.000,00   | USD | 96,971  | 580.048,63   | 0,76 | 0,75 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,28 | 0,27 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09             | 1.000.000,00 | EUR | 102,254 | 1.041.931,39 | 1,36 | 1,34 |

|                                                    |              |     |         |               |      |       |
|----------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| NATWEST GROUP PLC 23/28 +4.699% 14/03              | 300.000,00   | EUR | 102,281 | 320.360,01    | 0,42 | 0,41  |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%      | 200.000,00   | EUR | 103,215 | 207.477,05    | 0,27 | 0,27  |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01          | 1.400.000,00 | EUR | 98,594  | 1.381.322,54  | 1,81 | 1,78  |
| <u>U.S.A.</u>                                      |              |     |         |               |      |       |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04           | 1.000.000,00 | USD | 99,658  | 854.776,26    | 1,12 | 1,10  |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09           | 1.000.000,00 | USD | 104,327 | 905.778,81    | 1,19 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                   | 2.800.000,00 | USD | 99,249  | 2.381.492,31  | 3,12 | 3,07  |
| GOLDMAN SACHS 17/28 +3.691% 05/06                  | 1.000.000,00 | USD | 99,544  | 850.217,90    | 1,11 | 1,09  |
| GOLDMAN SACHS 21-28 0.25                           | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 400.000,00   | USD | 101,047 | 343.935,07    | 0,45 | 0,44  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06            | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,09 | 1,07  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03            | 500.000,00   | EUR | 97,607  | 497.205,36    | 0,65 | 0,64  |
| MORGAN STANLEY 22/28 +4.813% 25/10                 | 1.500.000,00 | EUR | 103,546 | 1.577.907,26  | 2,07 | 2,03  |
| MORGAN STANLEY 24/30 +3.79% 21/12                  | 250.000,00   | EUR | 102,561 | 265.307,65    | 0,35 | 0,34  |
| <b>Total bonds</b>                                 |              |     |         | 68.892.434,70 |      | 88.70 |
| <b>Money market instruments</b>                    |              |     |         |               |      |       |
| Government money market instruments                |              |     |         |               |      |       |
| <u>Netherlands</u>                                 |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                      | 320.000,00   | EUR | 98,550  | 315.360,04    | 0,41 | 0,41  |
| <u>Slovakia</u>                                    |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01     | 300.000,00   | EUR | 99,401  | 298.621,59    | 0,39 | 0,39  |
| Money market instruments issued by credit instit.  |              |     |         |               |      |       |
| <u>Canada</u>                                      |              |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                  | 300.000,00   | EUR | 98,623  | 298.284,67    | 0,39 | 0,38  |
| <u>Finland</u>                                     |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%              | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                      | 310.000,00   | EUR | 98,514  | 305.402,18    | 0,40 | 0,39  |
| <u>France</u>                                      |              |     |         |               |      |       |
| BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%        | 300.000,00   | EUR | 100,597 | 302.807,20    | 0,40 | 0,39  |
| <u>Germany</u>                                     |              |     |         |               |      |       |
| COMMERZBANK AG 19/26 +1.00%                        | 650.000,00   | EUR | 100,000 | 656.410,96    | 0,86 | 0,84  |
| <u>Japan</u>                                       |              |     |         |               |      |       |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%  | 1.500.000,00 | USD | 100,002 | 1.292.892,77  | 1,69 | 1,67  |
| <u>Spain</u>                                       |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%      | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,39 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%    | 500.000,00   | EUR | 98,420  | 492.258,23    | 0,64 | 0,63  |
| <u>Sweden</u>                                      |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                       | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,39 | 0,38  |
| SWEDBANK 21/26 +0.25%                              | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,39 | 0,38  |
| <u>U.K.</u>                                        |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%         | 130.000,00   | EUR | 100,011 | 132.754,63    | 0,17 | 0,17  |
| <u>U.S.A.</u>                                      |              |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                         | 1.100.000,00 | USD | 99,960  | 934.370,59    | 1,22 | 1,20  |
| <b>Total money market instruments</b>              |              |     |         | 6.066.236,95  |      | 7.81  |
| <b>Swaps</b>                                       |              |     |         |               |      |       |
| <u>Belgium</u>                                     |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                  |              | EUR | 1,000   | 1.431.833,15  | 1,87 | 1,84  |
| <b>Total swaps</b>                                 |              |     |         | 1.431.833,15  |      | 1.84  |
| TOTAL SECURITIES PORTFOLIO                         |              |     |         | 76.390.504,80 |      | 98.36 |
| CASH AT BANK AND IN HAND                           |              |     |         |               |      |       |
| <b>Demand accounts</b>                             |              |     |         |               |      |       |

|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 2.728.124,31  | CZK | 1,000 | 112.616,01           |  | 0,14          |
| KBC GROUP EURO                    | 284.350,73    | EUR | 1,000 | 284.350,73           |  | 0,37          |
| KBC GROUP HUF                     | 40.521.901,84 | HUF | 1,000 | 107.535,06           |  | 0,14          |
| KBC GROUP USD                     | 917.117,09    | USD | 1,000 | 776.757,08           |  | 1,00          |
| <b>Total demand accounts</b>      |               |     |       | 1.320.946,30         |  | 1.70          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 1.320.946,30         |  | 1.70          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 1.745,36      | CZK | 1,000 | 72,05                |  |               |
| KBC GROUP EUR RECEIVABLE          | 516,84        | EUR | 1,000 | 516,84               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE          | 166.604,45    | HUF | 1,000 | 442,13               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 11.916,63     | USD | 1,000 | 10.092,85            |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 11.123,87            |  | 0.01          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 11.123,87            |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -58.000,49           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -58.000,49           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.664.574,48</b> |  | <b>100.00</b> |

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

| Name                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                              |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                           |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                   |                           |          |                      |                                                    |                |                    |
| Government bonds                               |                           |          |                      |                                                    |                |                    |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF AUSTRIA 19/29 +0.50%               | 1.000.000,00              | EUR      | 95,284               | 952.940,49                                         | 1,38           | 1,37               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| BELGIUM 15/31 +1.00% 17/02 22/06               | 2.000.000,00              | EUR      | 92,620               | 1.866.102,23                                       | 2,71           | 2,68               |
| BELGIUM 20/30 +0.10%                           | 500.000,00                | EUR      | 90,876               | 454.722,12                                         | 0,66           | 0,65               |
| <u>Estonia</u>                                 |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF ESTONIA 20-30 0.125%               | 900.000,00                | EUR      | 90,214               | 812.729,93                                         | 1,18           | 1,17               |
| <u>Finland</u>                                 |                           |          |                      |                                                    |                |                    |
| FINLAND 15/31 +0.75% 15/04 15/04               | 800.000,00                | EUR      | 92,012               | 741.321,32                                         | 1,08           | 1,06               |
| <u>France</u>                                  |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%    | 300.000,00                | EUR      | 86,916               | 260.918,27                                         | 0,38           | 0,37               |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%      | 2.600.000,00              | EUR      | 87,287               | 2.269.468,50                                       | 3,29           | 3,26               |
| CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%     | 1.000.000,00              | EUR      | 87,774               | 878.218,32                                         | 1,27           | 1,26               |
| CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%     | 800.000,00                | EUR      | 101,233              | 809.980,55                                         | 1,18           | 1,16               |
| <u>Germany</u>                                 |                           |          |                      |                                                    |                |                    |
| LAND HESSEN 20/30 0.00%                        | 500.000,00                | EUR      | 89,221               | 446.104,65                                         | 0,65           | 0,64               |
| LAND SACHSEN-ANHALT 19/29 +0.75%               | 1.500.000,00              | EUR      | 95,722               | 1.436.724,89                                       | 2,09           | 2,06               |
| <u>Latvia</u>                                  |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 21/29 0.00%                 | 1.500.000,00              | EUR      | 93,243               | 1.398.649,29                                       | 2,03           | 2,01               |
| REPUBLIC OF LATVIA 21/31 0.00%                 | 700.000,00                | EUR      | 87,195               | 610.362,31                                         | 0,89           | 0,88               |
| <u>Lithuania</u>                               |                           |          |                      |                                                    |                |                    |
| LITHUANIA 20/30 +0.75%                         | 500.000,00                | EUR      | 92,869               | 467.396,17                                         | 0,68           | 0,67               |
| <u>Slovakia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.700.000,00              | EUR      | 103,840              | 1.772.379,51                                       | 2,57           | 2,54               |
| <u>Slovenia</u>                                |                           |          |                      |                                                    |                |                    |
| SLOVENIA 21/31 0.00%                           | 700.000,00                | EUR      | 88,906               | 622.343,51                                         | 0,90           | 0,89               |
| <u>Spain</u>                                   |                           |          |                      |                                                    |                |                    |
| SPAIN 21/31 +0.10%                             | 1.000.000,00              | EUR      | 88,710               | 887.933,04                                         | 1,29           | 1,27               |
| Bonds issued by international institutions     |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>      |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 22/30 +2.25%                    | 1.000.000,00              | EUR      | 99,927               | 1.020.781,60                                       | 1,48           | 1,46               |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00%     | 1.000.000,00              | EUR      | 88,862               | 888.619,10                                         | 1,29           | 1,27               |
| WORLD BANK 20/30 0.00%                         | 500.000,00                | EUR      | 91,270               | 456.347,55                                         | 0,66           | 0,66               |
| Bonds issued by credit institutions            |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                               |                           |          |                      |                                                    |                |                    |
| COMMONWEALTH BANK AUST 19/29 +0.875%           | 1.000.000,00              | EUR      | 95,940               | 959.592,03                                         | 1,39           | 1,38               |
| COMMONWEALTH BANK AUST 25/31 +2.853%           | 300.000,00                | EUR      | 100,953              | 306.164,41                                         | 0,45           | 0,44               |
| MACQUARIE GROUP LTD 21/31 +0.95%               | 2.000.000,00              | EUR      | 90,014               | 1.814.952,45                                       | 2,63           | 2,60               |
| MACQUARIE GROUP LTD 23/30 +4.7471%             | 700.000,00                | EUR      | 106,721              | 750.232,15                                         | 1,09           | 1,08               |
| <u>Austria</u>                                 |                           |          |                      |                                                    |                |                    |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%    | 1.000.000,00              | EUR      | 87,833               | 879.123,51                                         | 1,28           | 1,26               |
| <u>Belgium</u>                                 |                           |          |                      |                                                    |                |                    |
| KBC GROUP 23/30 +4.375% 19/04                  | 400.000,00                | EUR      | 104,713              | 433.906,05                                         | 0,63           | 0,62               |
| KBC GROUP 23/31 +4.375%                        | 1.500.000,00              | EUR      | 107,125              | 1.621.799,60                                       | 2,35           | 2,33               |

|                                                         |              |     |         |               |      |       |
|---------------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| <u>Denmark</u>                                          |              |     |         |               |      |       |
| JYSKE REALKREDIT A/S 23/30 +3.25%                       | 400.000,00   | EUR | 103,271 | 421.668,06    | 0,61 | 0,60  |
| NYKREDIT A/S 23/29 +4.625%                              | 800.000,00   | EUR | 105,116 | 844.884,46    | 1,23 | 1,21  |
| <u>Finland</u>                                          |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 21/31 +0.50%                    | 1.000.000,00 | EUR | 89,046  | 895.181,98    | 1,30 | 1,28  |
| <u>France</u>                                           |              |     |         |               |      |       |
| BNP PARIBAS SA 21/30 +0.50% 19/01                       | 1.000.000,00 | EUR | 93,355  | 934.086,80    | 1,36 | 1,34  |
| BNP PARIBAS SA 23/31 +4.25% 13/04                       | 800.000,00   | EUR | 104,479 | 865.640,90    | 1,26 | 1,24  |
| BNP PARIBAS SA 23/32 +4.125% 26/09                      | 300.000,00   | EUR | 105,220 | 320.882,72    | 0,47 | 0,46  |
| BPCE SA 23/30 +4.625% 02/03                             | 1.300.000,00 | EUR | 104,927 | 1.423.680,85  | 2,07 | 2,04  |
| BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%             | 700.000,00   | EUR | 94,568  | 668.903,54    | 0,97 | 0,96  |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%              | 1.000.000,00 | EUR | 101,887 | 1.029.799,96  | 1,50 | 1,48  |
| CREDIT AGRICOLE 19/29 +2.00%                            | 1.000.000,00 | EUR | 97,330  | 991.874,59    | 1,44 | 1,42  |
| CREDIT AGRICOLE 23/30 +4.125%                           | 800.000,00   | EUR | 105,267 | 874.415,31    | 1,27 | 1,25  |
| CREDIT AGRICOLE 23/31 +3.875%                           | 1.000.000,00 | EUR | 104,210 | 1.075.333,65  | 1,56 | 1,54  |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%            | 2.000.000,00 | EUR | 102,057 | 2.042.506,66  | 2,96 | 2,93  |
| <u>Germany</u>                                          |              |     |         |               |      |       |
| KFW 15/30 +0.375%                                       | 1.000.000,00 | EUR | 92,469  | 927.869,93    | 1,35 | 1,33  |
| KFW 21/28 0.00%                                         | 1.000.000,00 | EUR | 94,364  | 943.638,60    | 1,37 | 1,35  |
| KFW 23/31 +3.25%                                        | 1.600.000,00 | EUR | 103,943 | 1.711.530,36  | 2,48 | 2,46  |
| STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%             | 850.000,00   | EUR | 99,750  | 860.567,28    | 1,25 | 1,24  |
| <u>Japan</u>                                            |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06      | 500.000,00   | EUR | 100,664 | 514.795,59    | 0,75 | 0,74  |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%                | 500.000,00   | EUR | 106,762 | 545.363,29    | 0,79 | 0,78  |
| MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05           | 1.000.000,00 | EUR | 100,352 | 1.004.483,23  | 1,46 | 1,44  |
| SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%       | 900.000,00   | EUR | 100,920 | 909.057,43    | 1,32 | 1,30  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%       | 500.000,00   | EUR | 106,934 | 550.668,50    | 0,80 | 0,79  |
| <u>Netherlands</u>                                      |              |     |         |               |      |       |
| ABN AMRO BANK NV 22/30 +4.25%                           | 900.000,00   | EUR | 104,933 | 945.029,91    | 1,37 | 1,36  |
| BANK NED. GEMEENTEN 23/30 +3.00%                        | 1.000.000,00 | EUR | 102,440 | 1.049.882,55  | 1,52 | 1,51  |
| COOPERATIEVE RABOBANK UA 19/29 +0.875%                  | 1.500.000,00 | EUR | 96,089  | 1.442.268,13  | 2,09 | 2,07  |
| COOPERATIEVE RABOBANK UA 23/30 +4.00%                   | 800.000,00   | EUR | 104,179 | 837.637,98    | 1,22 | 1,20  |
| ING GROEP NV 21/30 +0.25% 01/02                         | 1.500.000,00 | EUR | 92,822  | 1.392.601,17  | 2,02 | 2,00  |
| <u>Norway</u>                                           |              |     |         |               |      |       |
| SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%            | 300.000,00   | EUR | 100,300 | 301.094,93    | 0,44 | 0,43  |
| <u>Switzerland</u>                                      |              |     |         |               |      |       |
| UBS GROUP AG 23/31 +4.375% 11/01                        | 800.000,00   | EUR | 104,961 | 844.195,65    | 1,23 | 1,21  |
| <u>U.K.</u>                                             |              |     |         |               |      |       |
| HSBC HOLDING PLC 23/32 +4.787% 10/03                    | 1.700.000,00 | EUR | 107,251 | 1.902.190,68  | 2,76 | 2,73  |
| LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05            | 400.000,00   | EUR | 103,406 | 425.898,50    | 0,62 | 0,61  |
| NATWEST GROUP PLC 21/30 +0.78% 26/02                    | 3.000.000,00 | EUR | 94,090  | 2.822.769,51  | 4,10 | 4,05  |
| STANDARD CHARTERED PLC 23/31 +4.874% 10/05              | 700.000,00   | EUR | 106,787 | 774.895,79    | 1,12 | 1,11  |
| <u>U.S.A.</u>                                           |              |     |         |               |      |       |
| BANK OF AMERICA CORP 21/31 +0.694% 22/03                | 800.000,00   | EUR | 91,145  | 734.362,31    | 1,07 | 1,05  |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05                | 500.000,00   | EUR | 90,076  | 454.589,83    | 0,66 | 0,65  |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03                 | 1.000.000,00 | EUR | 97,607  | 994.410,71    | 1,44 | 1,43  |
| MORGAN STANLEY 22/32 +2.95% 07/05                       | 2.500.000,00 | EUR | 98,720  | 2.527.815,35  | 3,67 | 3,63  |
| Corporate bonds                                         |              |     |         |               |      |       |
| <u>Belgium</u>                                          |              |     |         |               |      |       |
| AGEAS NV 20/51 +1.875% 24/05                            | 1.000.000,00 | EUR | 92,558  | 930.459,64    | 1,35 | 1,33  |
| <u>Netherlands</u>                                      |              |     |         |               |      |       |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 99,432  | 994.921,04    | 1,44 | 1,43  |
| <u>U.S.A.</u>                                           |              |     |         |               |      |       |
| CHUBB INA HOLDINGS INC 19/31 +1.40%                     | 1.000.000,00 | EUR | 92,156  | 931.414,38    | 1,35 | 1,34  |
| <b>Total bonds</b>                                      |              |     |         | 66.483.085,30 |      | 95.38 |
| <b>Swaps</b>                                            |              |     |         |               |      |       |
| <u>Belgium</u>                                          |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                       |              | EUR | 1,000   | 2.395.139,58  | 3,48 | 3,44  |

|                                       |              |     |       |                      |  |               |
|---------------------------------------|--------------|-----|-------|----------------------|--|---------------|
| <b>Total swaps</b>                    |              |     |       | 2.395.139,58         |  | 3.44          |
| <b>TOTAL SECURITIES PORTFOLIO</b>     |              |     |       | 68.878.224,88        |  | 98.81         |
| <b>CASH AT BANK AND IN HAND</b>       |              |     |       |                      |  |               |
| <b>Demand accounts</b>                |              |     |       |                      |  |               |
| <u>Belgium</u>                        |              |     |       |                      |  |               |
| KBC GROUP CZK                         | 8.027.731,11 | CZK | 1,000 | 331.381,92           |  | 0,47          |
| KBC GROUP EURO                        | 480.798,63   | EUR | 1,000 | 480.798,63           |  | 0,69          |
| KBC GROUP USD                         | 79.187,38    | USD | 1,000 | 67.068,16            |  | 0,10          |
| <b>Total demand accounts</b>          |              |     |       | 879.248,71           |  | 1.26          |
| <b>TOTAL CASH AT BANK AND IN HAND</b> |              |     |       | 879.248,71           |  | 1.26          |
| <b>OTHER RECEIVABLES AND PAYABLES</b> |              |     |       |                      |  |               |
| <b>Receivables</b>                    |              |     |       |                      |  |               |
| <u>Belgium</u>                        |              |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE              | 13.087,05    | CZK | 1,000 | 540,23               |  | 0,00          |
| KBC GROUP EUR RECEIVABLE              | 1.890,82     | EUR | 1,000 | 1.890,82             |  | 0,00          |
| KBC GROUP USD RECEIVABLE              | 215,76       | USD | 1,000 | 182,74               |  |               |
| <b>Total receivables</b>              |              |     |       | 2.613,79             |  | 0.00          |
| <b>Payables</b>                       |              |     |       |                      |  |               |
| <u>Belgium</u>                        |              |     |       |                      |  |               |
| KBC GROUP CZK PAYABLE                 | -91,47       | CZK | 1,000 | -3,78                |  |               |
| <b>Payables</b>                       |              |     |       | -3,78                |  | 0.00          |
| <b>TOTAL RECEIVABLES AND PAYABLES</b> |              |     |       | 2.610,01             |  | 0.00          |
| <b>OTHER</b>                          |              |     |       |                      |  |               |
| Expenses payable                      |              | EUR |       | -54.601,18           |  | -0,08         |
| <b>TOTAL OTHER</b>                    |              |     |       | -54.601,18           |  | -0.08         |
| <b>TOTAL NET ASSETS</b>               |              |     |       | <b>69.705.482,42</b> |  | <b>100.00</b> |



## 1.6.36. Composition of the assets of Waves Financial Investments Plc Short Duration

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in the currency of the<br>sub-fund) | %<br>Portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|----------------------------------------------------|----------------|--------------------|
| <b>NET ASSETS</b>                           |                           |          |                      |                                                    |                |                    |
| SECURITIES PORTFOLIO                        |                           |          |                      |                                                    |                |                    |
| <b>Bonds</b>                                |                           |          |                      |                                                    |                |                    |
| Government bonds                            |                           |          |                      |                                                    |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| BELGIUM 17/27 +0.80% 24/01 22/06            | 900.000,00                | EUR      | 98,439               | 890.886,29                                         | 1,16           | 1,15               |
| FLEMISH COMMUNITY 20/27 +0.01%              | 300.000,00                | EUR      | 97,180               | 291.561,46                                         | 0,38           | 0,38               |
| FLEMISH COMMUNITY 24/29 +2.75%              | 500.000,00                | EUR      | 101,027              | 509.958,12                                         | 0,66           | 0,66               |
| <u>Czech Republic</u>                       |                           |          |                      |                                                    |                |                    |
| CZECH REPUBLIC 22/28 +5.50%                 | 16.000.000,00             | CZK      | 105,466              | 704.238,42                                         | 0,91           | 0,91               |
| CZECH REPUBLIC 23/29 +5.75%                 | 3.200.000,00              | CZK      | 106,570              | 147.744,31                                         | 0,19           | 0,19               |
| CZECHIA 13/28 +2.50% 25/08 25/08            | 12.200.000,00             | CZK      | 97,987               | 499.837,32                                         | 0,65           | 0,64               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |
| FINLAND 24/30 +2.50%                        | 270.000,00                | EUR      | 100,731              | 277.855,41                                         | 0,36           | 0,36               |
| KUNTARAHOTUS OYJ 23/28 +3.00%               | 1.000.000,00              | EUR      | 102,027              | 1.033.005,43                                       | 1,34           | 1,33               |
| <u>France</u>                               |                           |          |                      |                                                    |                |                    |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%   | 500.000,00                | EUR      | 92,754               | 463.770,63                                         | 0,60           | 0,60               |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%  | 1.000.000,00              | EUR      | 99,290               | 997.411,85                                         | 1,29           | 1,28               |
| CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125% | 100.000,00                | EUR      | 102,510              | 105.617,45                                         | 0,14           | 0,14               |
| UNEDIC 15/27 +1.25%                         | 1.000.000,00              | EUR      | 98,500               | 989.415,11                                         | 1,28           | 1,27               |
| <u>Germany</u>                              |                           |          |                      |                                                    |                |                    |
| LAND NIEDER SACHSEN 20/27 +0.01%            | 1.500.000,00              | EUR      | 96,354               | 1.445.346,16                                       | 1,88           | 1,86               |
| <u>Latvia</u>                               |                           |          |                      |                                                    |                |                    |
| REPUBLIC OF LATVIA 23-28 3,5%               | 100.000,00                | EUR      | 102,151              | 102.544,64                                         | 0,13           | 0,13               |
| <u>Spain</u>                                |                           |          |                      |                                                    |                |                    |
| SPAIN 20/30 +1.25%                          | 500.000,00                | EUR      | 95,017               | 477.123,17                                         | 0,62           | 0,61               |
| Bonds issued by international institutions  |                           |          |                      |                                                    |                |                    |
| <u>EU institutions outside BLEU terr.</u>   |                           |          |                      |                                                    |                |                    |
| EUR. INV. BANK 20/30 +0.05%                 | 360.000,00                | EUR      | 91,843               | 330.656,91                                         | 0,43           | 0,43               |
| EUR. INV. BANK 23/28 +4.50%                 | 900.000,00                | USD      | 102,747              | 795.684,00                                         | 1,03           | 1,02               |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00%  | 1.500.000,00              | EUR      | 96,668               | 1.450.020,00                                       | 1,88           | 1,87               |
| EUROPEAN FINANCIAL STABILITY F 23/29 +3.50% | 300.000,00                | EUR      | 103,702              | 320.368,14                                         | 0,42           | 0,41               |
| Bonds issued by credit institutions         |                           |          |                      |                                                    |                |                    |
| <u>Australia</u>                            |                           |          |                      |                                                    |                |                    |
| MACQUARIE GROUP LTD 23/30 +4.7471%          | 400.000,00                | EUR      | 106,721              | 428.704,09                                         | 0,56           | 0,55               |
| NATIONAL AUSTRALIA BANK 22/28 +2.125%       | 1.000.000,00              | EUR      | 99,239               | 1.008.628,25                                       | 1,31           | 1,30               |
| WESTPAC BANKING 21/28 +1.953%               | 1.000.000,00              | USD      | 95,479               | 813.122,45                                         | 1,05           | 1,05               |
| <u>Austria</u>                              |                           |          |                      |                                                    |                |                    |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05      | 1.000.000,00              | EUR      | 104,744              | 1.079.223,97                                       | 1,40           | 1,39               |
| <u>Belgium</u>                              |                           |          |                      |                                                    |                |                    |
| KBC BANK NV 23/28 +3.25%                    | 1.000.000,00              | EUR      | 102,019              | 1.044.499,87                                       | 1,35           | 1,34               |
| KBC GROUP 22-27 4,375%                      | 200.000,00                | EUR      | 101,466              | 205.233,77                                         | 0,27           | 0,26               |
| KBC GROUP 23/30 +4.375% 19/04               | 300.000,00                | EUR      | 104,713              | 325.429,55                                         | 0,42           | 0,42               |
| <u>Canada</u>                               |                           |          |                      |                                                    |                |                    |
| BANK OF MONTREAL 21/29 +0.05%               | 1.000.000,00              | EUR      | 92,624               | 926.606,64                                         | 1,20           | 1,19               |
| ROYAL BK CANADA 23/28 +5.20%                | 1.000.000,00              | USD      | 103,147              | 876.785,70                                         | 1,14           | 1,13               |
| TORONTO DOMINION BK 23/28 +5.141%           | 700.000,00                | USD      | 103,715              | 628.779,44                                         | 0,82           | 0,81               |
| <u>Denmark</u>                              |                           |          |                      |                                                    |                |                    |
| NYKREDIT A/S 21/28 +0.375%                  | 300.000,00                | EUR      | 96,109               | 288.454,57                                         | 0,37           | 0,37               |
| <u>Finland</u>                              |                           |          |                      |                                                    |                |                    |

|                                                   |              |     |         |              |      |      |
|---------------------------------------------------|--------------|-----|---------|--------------|------|------|
| OP CORPORATE BANK PLC 21/28 +0.375%               | 230.000,00   | EUR | 95,285  | 219.760,02   | 0,28 | 0,28 |
| <u>France</u>                                     |              |     |         |              |      |      |
| ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%          | 500.000,00   | EUR | 102,003 | 525.528,26   | 0,68 | 0,68 |
| AXA HOME LOAN SFH SA 19/27 +0.05%                 | 900.000,00   | EUR | 97,076  | 873.974,44   | 1,13 | 1,13 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%  | 1.000.000,00 | EUR | 94,688  | 948.868,10   | 1,23 | 1,22 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%  | 1.000.000,00 | EUR | 96,961  | 971.318,83   | 1,26 | 1,25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%  | 200.000,00   | EUR | 98,944  | 199.513,94   | 0,26 | 0,26 |
| BNP PARIBAS SA 17/27 +3.50%                       | 1.000.000,00 | USD | 99,256  | 848.968,26   | 1,10 | 1,09 |
| BNP PARIBAS SA 20/28 +1.904% 30/09                | 800.000,00   | USD | 96,687  | 660.385,53   | 0,86 | 0,85 |
| BPCE SA 23/28 +4.375%                             | 1.000.000,00 | EUR | 103,743 | 1.064.879,58 | 1,38 | 1,37 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%        | 300.000,00   | EUR | 95,488  | 286.491,61   | 0,37 | 0,37 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%        | 700.000,00   | EUR | 101,588 | 713.153,64   | 0,93 | 0,92 |
| CREDIT AGRICOLE 22/28 +0.625% 12/01               | 2.000.000,00 | EUR | 98,462  | 1.970.812,58 | 2,56 | 2,54 |
| CREDIT AGRICOLE 22/29 +1.125%                     | 200.000,00   | EUR | 96,149  | 192.317,42   | 0,25 | 0,25 |
| CREDIT AGRICOLE 23/29 +6.316% 03/10               | 1.000.000,00 | USD | 105,234 | 912.686,12   | 1,18 | 1,18 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09           | 600.000,00   | EUR | 96,724  | 580.632,59   | 0,75 | 0,75 |
| SOCIETE GENERALE SA 25/31 +3.75% 15/07            | 500.000,00   | EUR | 102,094 | 522.131,19   | 0,68 | 0,67 |
| SOCIETE GENERALE SFH SA 21/29 +0.01%              | 500.000,00   | EUR | 91,471  | 457.370,23   | 0,59 | 0,59 |
| <u>Germany</u>                                    |              |     |         |              |      |      |
| COMMERZBANK AG 23/29 +3.125%                      | 200.000,00   | EUR | 102,416 | 210.191,00   | 0,27 | 0,27 |
| DEUTSCHE BANK AG 22/27 +4.00%                     | 1.500.000,00 | EUR | 102,638 | 1.554.357,92 | 2,02 | 2,00 |
| DEUTSCHE BANK AG 24/30 +4.125% 04/04              | 300.000,00   | EUR | 103,357 | 321.226,35   | 0,42 | 0,41 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%           | 1.500.000,00 | EUR | 96,360  | 1.445.441,87 | 1,88 | 1,86 |
| KFW 17/27 +0.50% 12/09 15/09                      | 1.400.000,00 | EUR | 97,623  | 1.369.889,46 | 1,78 | 1,76 |
| KFW 22/29 +2.00%                                  | 350.000,00   | EUR | 99,061  | 348.706,27   | 0,45 | 0,45 |
| KFW 23/28 +3.125%                                 | 400.000,00   | EUR | 102,432 | 414.523,42   | 0,54 | 0,53 |
| KFW 25/30 +2.50%                                  | 410.000,00   | EUR | 100,666 | 416.692,04   | 0,54 | 0,54 |
| <u>Ireland</u>                                    |              |     |         |              |      |      |
| AIB GROUP PLC 23/31 +5.25% 23/10                  | 450.000,00   | EUR | 109,465 | 500.813,32   | 0,65 | 0,65 |
| <u>Japan</u>                                      |              |     |         |              |      |      |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17%           | 2.250.000,00 | USD | 99,086  | 1.916.092,10 | 2,49 | 2,47 |
| MIZUHO FINANCIAL GROUP INC 23/30 +4.608%          | 200.000,00   | EUR | 106,762 | 218.145,31   | 0,28 | 0,28 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00   | EUR | 98,805  | 499.020,84   | 0,65 | 0,64 |
| <u>Netherlands</u>                                |              |     |         |              |      |      |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06     | 460.000,00   | EUR | 98,191  | 453.670,86   | 0,59 | 0,58 |
| BANK NED. GEMEENTEN 24/29 +2.75%                  | 300.000,00   | EUR | 101,397 | 311.604,96   | 0,40 | 0,40 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05      | 200.000,00   | EUR | 98,135  | 197.698,50   | 0,26 | 0,26 |
| ING GROEP NV 20/29 +0.25% 18/02                   | 300.000,00   | EUR | 95,455  | 286.383,49   | 0,37 | 0,37 |
| <u>Norway</u>                                     |              |     |         |              |      |      |
| DNB BANK ASA 21/29 +0.25% 23/02                   | 1.000.000,00 | EUR | 95,452  | 954.552,25   | 1,24 | 1,23 |
| DNB BOLIGKREDITT AS 20-27 0.01                    | 1.880.000,00 | EUR | 96,716  | 1.818.328,30 | 2,36 | 2,34 |
| SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%         | 400.000,00   | EUR | 92,120  | 368.635,16   | 0,48 | 0,47 |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%         | 200.000,00   | EUR | 96,196  | 192.417,78   | 0,25 | 0,25 |
| <u>Spain</u>                                      |              |     |         |              |      |      |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%   | 1.200.000,00 | USD | 100,291 | 1.035.622,23 | 1,34 | 1,33 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%   | 200.000,00   | EUR | 95,813  | 191.643,21   | 0,25 | 0,25 |
| CAIXABANK SA 22/30 +5.375% 14/11                  | 300.000,00   | EUR | 108,692 | 330.715,66   | 0,43 | 0,43 |
| <u>Sweden</u>                                     |              |     |         |              |      |      |
| SKANDINAVISKA ENSKILDA 23/28 +4.375%              | 400.000,00   | EUR | 104,630 | 423.936,21   | 0,55 | 0,55 |
| SVENSKA HANDBK 22/27 +3.75%                       | 1.000.000,00 | EUR | 102,237 | 1.034.489,54 | 1,34 | 1,33 |
| SVENSKA HANDBK 22/29 +1.375%                      | 370.000,00   | EUR | 96,409  | 356.770,46   | 0,46 | 0,46 |
| SWEDBANK 21/28 +0.20%                             | 1.750.000,00 | EUR | 95,808  | 1.677.078,29 | 2,18 | 2,16 |
| SWEDBANK 23/30 +4.375%                            | 200.000,00   | EUR | 106,383 | 216.961,94   | 0,28 | 0,28 |
| <u>Switzerland</u>                                |              |     |         |              |      |      |
| UBS GROUP AG 21/28 +0.25%                         | 300.000,00   | EUR | 95,515  | 286.552,27   | 0,37 | 0,37 |
| UBS GROUP AG 23/31 +4.375% 11/01                  | 500.000,00   | EUR | 104,961 | 527.622,28   | 0,69 | 0,68 |
| <u>U.K.</u>                                       |              |     |         |              |      |      |
| BARCLAYS PLC 21/29 +0.577% 09/08                  | 500.000,00   | EUR | 94,867  | 475.931,18   | 0,62 | 0,61 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09              | 1.000.000,00 | USD | 96,971  | 828.640,90   | 1,07 | 1,07 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09              | 1.000.000,00 | EUR | 94,862  | 951.363,42   | 1,23 | 1,23 |
| LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%        | 400.000,00   | EUR | 102,071 | 420.626,12   | 0,55 | 0,54 |
| LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%         | 200.000,00   | EUR | 101,819 | 209.693,72   | 0,27 | 0,27 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01       | 300.000,00   | EUR | 103,466 | 312.137,74   | 0,41 | 0,40 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03             | 300.000,00   | EUR | 102,281 | 320.360,01   | 0,42 | 0,41 |
| NATWEST GROUP PLC 24/31 +3.673% 05/08             | 500.000,00   | EUR | 102,545 | 523.091,40   | 0,68 | 0,67 |

|                                                   |              |     |         |               |      |       |
|---------------------------------------------------|--------------|-----|---------|---------------|------|-------|
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%     | 700.000,00   | EUR | 103,215 | 726.169,66    | 0,94 | 0,94  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| BANK OF AMERICA CORP 23/29 +5.819% 15/09          | 1.000.000,00 | USD | 104,327 | 905.778,81    | 1,18 | 1,17  |
| CITIGROUP INC 17/28 +3.52% 27/10                  | 1.000.000,00 | USD | 99,249  | 850.532,97    | 1,10 | 1,09  |
| CITIGROUP INC 17/28 +3.668% 24/07                 | 700.000,00   | USD | 99,456  | 591.635,06    | 0,77 | 0,76  |
| CITIGROUP INC 19/27 +0.50% 08/10                  | 300.000,00   | EUR | 98,895  | 297.267,95    | 0,39 | 0,38  |
| GOLDMAN SACHS 17/28 +3.691% 05/06                 | 1.000.000,00 | USD | 99,544  | 850.217,90    | 1,10 | 1,09  |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03            | 1.000.000,00 | EUR | 98,981  | 1.008.553,43  | 1,31 | 1,30  |
| GOLDMAN SACHS 21-28 0.25                          | 200.000,00   | EUR | 95,776  | 191.594,96    | 0,25 | 0,25  |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05            | 700.000,00   | USD | 99,425  | 596.223,48    | 0,77 | 0,77  |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06           | 1.000.000,00 | USD | 97,820  | 832.904,53    | 1,08 | 1,07  |
| MORGAN STANLEY 22/28 +4.813% 25/10                | 3.200.000,00 | EUR | 103,546 | 3.366.202,16  | 4,37 | 4,34  |
| MORGAN STANLEY 24/30 +3.79% 21/12                 | 250.000,00   | EUR | 102,561 | 265.307,65    | 0,34 | 0,34  |
| <b>Total bonds</b>                                |              |     |         | 65.811.321,80 |      | 84.77 |
| <b>Money market instruments</b>                   |              |     |         |               |      |       |
| Government money market instruments               |              |     |         |               |      |       |
| <u>Netherlands</u>                                |              |     |         |               |      |       |
| NED. WATERSCH. BK 19/26 0.00%                     | 245.000,00   | EUR | 98,550  | 241.447,53    | 0,31 | 0,31  |
| <u>Slovakia</u>                                   |              |     |         |               |      |       |
| SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01    | 300.000,00   | EUR | 99,401  | 298.621,59    | 0,39 | 0,39  |
| Money market instruments issued by credit instit. |              |     |         |               |      |       |
| <u>Australia</u>                                  |              |     |         |               |      |       |
| WESTPAC BANKING 16/26 +2.85%                      | 1.700.000,00 | USD | 99,803  | 1.448.844,12  | 1,88 | 1,87  |
| <u>Canada</u>                                     |              |     |         |               |      |       |
| TORONTO DOMINION BK 22/27 +0.864%                 | 300.000,00   | EUR | 98,623  | 298.284,67    | 0,39 | 0,38  |
| <u>Finland</u>                                    |              |     |         |               |      |       |
| NORDEA BANK FINLAND PLC 22/27 +1.125%             | 150.000,00   | EUR | 98,875  | 148.362,85    | 0,19 | 0,19  |
| OP MORTGAGE BANK 19/26 +0.01%                     | 250.000,00   | EUR | 98,514  | 246.292,08    | 0,32 | 0,32  |
| <u>France</u>                                     |              |     |         |               |      |       |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06          | 800.000,00   | EUR | 99,703  | 804.059,19    | 1,04 | 1,04  |
| <u>Germany</u>                                    |              |     |         |               |      |       |
| COMMERZBANK AG 19/26 +1.00%                       | 700.000,00   | EUR | 100,000 | 706.904,11    | 0,92 | 0,91  |
| KFW 23/26 +2.875%                                 | 300.000,00   | EUR | 100,188 | 307.037,61    | 0,40 | 0,40  |
| <u>Japan</u>                                      |              |     |         |               |      |       |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%       | 1.400.000,00 | USD | 100,000 | 1.208.055,48  | 1,57 | 1,56  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 100,002 | 861.928,52    | 1,12 | 1,11  |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 1.000.000,00 | USD | 98,693  | 841.162,73    | 1,09 | 1,08  |
| <u>Spain</u>                                      |              |     |         |               |      |       |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%     | 300.000,00   | EUR | 98,684  | 296.372,77    | 0,38 | 0,38  |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%   | 600.000,00   | EUR | 98,420  | 590.709,88    | 0,77 | 0,76  |
| <u>Sweden</u>                                     |              |     |         |               |      |       |
| SVENSKA HANDBK 21/26 +0.125%                      | 300.000,00   | EUR | 98,621  | 295.982,63    | 0,38 | 0,38  |
| SWEDBANK 21/26 +0.25%                             | 300.000,00   | EUR | 98,705  | 296.355,84    | 0,38 | 0,38  |
| <u>U.K.</u>                                       |              |     |         |               |      |       |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%        | 100.000,00   | EUR | 100,011 | 102.118,95    | 0,13 | 0,13  |
| <u>U.S.A.</u>                                     |              |     |         |               |      |       |
| GOLDMAN SACHS 17/27 +3.85%                        | 800.000,00   | USD | 99,960  | 679.542,25    | 0,88 | 0,88  |
| <b>Total money market instruments</b>             |              |     |         | 9.672.082,80  |      | 12.46 |
| <b>Swaps</b>                                      |              |     |         |               |      |       |
| <u>Belgium</u>                                    |              |     |         |               |      |       |
| KBC SWAPS IRS/CCS                                 |              | EUR | 1,000   | 1.597.520,71  | 2,07 | 2,05  |
| <b>Total swaps</b>                                |              |     |         | 1.597.520,71  |      | 2.06  |

|                                   |               |     |       |                      |  |               |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO        |               |     |       | 77.080.925,31        |  | 99.28         |
| CASH AT BANK AND IN HAND          |               |     |       |                      |  |               |
| <b>Demand accounts</b>            |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.687,42     | EUR | 1,000 | 39.687,42            |  | 0,05          |
| KBC GROUP CZK                     | 499.690,92    | CZK | 1,000 | 20.627,07            |  | 0,03          |
| KBC GROUP EURO                    | 278.929,79    | EUR | 1,000 | 278.929,79           |  | 0,36          |
| KBC GROUP HUF                     | 44.770.254,17 | HUF | 1,000 | 118.809,14           |  | 0,15          |
| KBC GROUP PLN                     | -0,01         | PLN | 1,000 |                      |  |               |
| KBC GROUP USD                     | 175.388,52    | USD | 1,000 | 148.546,22           |  | 0,19          |
| <b>Total demand accounts</b>      |               |     |       | 606.599,64           |  | 0.78          |
| TOTAL CASH AT BANK AND IN HAND    |               |     |       | 606.599,64           |  | 0.78          |
| OTHER RECEIVABLES AND PAYABLES    |               |     |       |                      |  |               |
| <b>Receivables</b>                |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK RECEIVABLE          | 12.577,32     | CZK | 1,000 | 519,19               |  | 0,00          |
| KBC GROUP EUR RECEIVABLE          | 463,35        | EUR | 1,000 | 463,35               |  | 0,00          |
| KBC GROUP HUF RECEIVABLE          | 184.071,41    | HUF | 1,000 | 488,48               |  | 0,00          |
| KBC GROUP USD RECEIVABLE          | 8.166,78      | USD | 1,000 | 6.916,90             |  | 0,01          |
| <b>Total receivables</b>          |               |     |       | 8.387,92             |  | 0.01          |
| <b>Payables</b>                   |               |     |       |                      |  |               |
| <u>Belgium</u>                    |               |     |       |                      |  |               |
| KBC GROUP CZK PAYABLE             | -138,16       | CZK | 1,000 | -5,70                |  |               |
| <b>Payables</b>                   |               |     |       | -5,70                |  | 0.00          |
| TOTAL RECEIVABLES AND PAYABLES    |               |     |       | 8.382,22             |  | 0.01          |
| OTHER                             |               |     |       |                      |  |               |
| Expenses payable                  |               | EUR |       | -56.936,41           |  | -0,07         |
| TOTAL OTHER                       |               |     |       | -56.936,41           |  | -0.07         |
| <b>TOTAL NET ASSETS</b>           |               |     |       | <b>77.638.970,76</b> |  | <b>100.00</b> |

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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](http://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](http://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                            | 3.3693        |
| ANNALY CAPITAL MANAGEMENT INC    | 1.5604        |
| ANZ GROUP HOLDINGS LTD           | 10.9413       |
| ASSICURAZIONI GENERALI           | 5.5394        |
| AXA SA                           | 4.7301        |
| BANK OF NOVA SCOTIA (CT)         | 3.6112        |
| BCE INC                          | 3.1445        |
| CAN IMPERIAL BK OF COMMERCE (CT) | 5.6715        |
| ENBRIDGE INC                     | 3.3082        |
| ENDESA SA (SQ)                   | 11.5262       |
| ENI SPA                          | 16.9622       |
| GLAXOSMITHKLINE PLC              | 2.7704        |
| MEDICAL PROPERTIES TRUST INC     | 0.6014        |
| NATIONAL AUSTRALIA BANK LTD (AT) | 8.2410        |
| NATIONAL GRID PLC                | 3.3707        |
| NORDEA BANK AB                   | 5.0396        |
| ORANGE                           | 14.9911       |
| POWER CORP OF CANADA             | 5.2728        |
| PPL CORP                         | 2.7293        |
| REDEIA CORPORACION SA            | 2.8722        |
| SAMPO OYJ-A SHS                  | 3.4172        |
| SHELL PLC                        | 5.2434        |
| SNAM SPA                         | 7.3983        |
| SSE PLC                          | 4.1167        |
| SVENSKA HANDELSBANKEN-A SHS      | 4.0224        |
| SWISS RE AG                      | 14.8872       |
| TELIA CO AB                      | 2.7227        |
| TOTALENERGIES SE                 | 4.1059        |
| WESTPAC BANKING CORP             | 4.8627        |
| ZURICH INSURANCE GROUP AG        | 13.5385       |
| <b>Total</b>                     | <b>180.57</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>143.79</b> |
| 31/08/2025                                       | <b>155,75</b> |
| 28/02/2026                                       | <b>180.57</b> |
| Evolution since 28/02/2025                       | <b>25.58%</b> |
| Evolution since 31/08/2025                       | <b>15,94%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>2.00</b>   |
| Local currency                                   | <b>CZK</b>    |

### 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 |
| 02-Feb-2026 | MPW UN EQUITY                | MPT UN EQUITY          | Ticker change          |

### 2.1.8. Summary risk indicator

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

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

There is no capital protection.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 100,542,736.28                  | 92,718,518.49                   |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 62,599,020.61                   | 68,000,368.99                   |
|                      | Collateral received in the form of bonds                          | 35,078,157.64                   | 24,072,174.06                   |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 36,088,305.94                   | 23,924,283.98                   |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -98,253.74                      | -57,426.08                      |
|                      | d) Collateral (-)                                                 | -35,078,157.64                  | -24,072,174.06                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 2,145,025.19                    | 1,044,434.02                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -191,361.72                     | -193,142.42                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 100,542,736.28                  | 92,718,518.49                   |
| A.                   | <b>Capital</b>                                                    | 94,834,934.50                   | 86,450,185.55                   |
| B.                   | <b>Income equalization</b>                                        |                                 | -29,569.89                      |
| D.                   | <b>Result of the period</b>                                       | 5,707,801.78                    | 6,297,902.83                    |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| I.                                | Collateral (+/-)                       |               |               |
| I.A.                              | Collateral (+/-)                       |               |               |
| I.A.a.                            | Securities/money market instruments    | 35,078,157.64 | 24,072,174.06 |
| IV.                               | Notional amounts of swap contracts (+) | 66,104,260.00 | 68,889,350.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 25,448.69                       | -1,043.51                       |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 5,810,466.39                    | 6,273,817.54                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -809.75                         | -393.30                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 1,271,843.20                    | 1,984,818.66                    |
|                  | Unrealised gains on investments                                                                                        | 4,822,853.39                    | 4,504,537.14                    |
|                  | Realised losses on investments                                                                                         | -5,229.76                       | -351,679.82                     |
|                  | Unrealised losses on investments                                                                                       | -254,361.50                     | 134,704.75                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 967,824.64                      | 1,433,349.23                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 52,981.24                       | 45,065.84                       |
| C.               | Interest on borrowings (-)                                                                                             | -1,073.41                       | -736.51                         |
| D.               | Swaps (+/-)                                                                                                            | -731,362.23                     | -1,132,667.09                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 27,687.09                       | 77,925.31                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,305.28                       | -1,321.43                       |
| C.               | Custodian's fee (-)                                                                                                    | -5,709.19                       | -5,372.54                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -296,269.15                     | -349,453.35                     |
| b)               | Administration and accounting management                                                                               | -33,499.32                      | -36,788.36                      |
| c)               | Commercial fee                                                                                                         |                                 | -4,572.12                       |
| F.               | Formation and organisation expenses (-)                                                                                | -126.32                         | -200.40                         |
| G.               | Remuneration, social security charges and pension                                                                      | -33.27                          | -37.03                          |
| H.               | Services and sundry goods (-)                                                                                          | -108,430.19                     | -763.53                         |
| J.               | Taxes                                                                                                                  | -111.18                         | -152.81                         |
| L.               | Other expenses (-)                                                                                                     | 2,123.02                        | 1,246.89                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -127,303.55                     | 25,522.10                       |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 5,707,801.78                    | 6,297,902.83                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 5,707,801.78                    | 6,297,902.83                    |



## 2.4. Composition of the assets and key figures

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

| Name                                                              | Quantity on 28/02/2026 | 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      | 99.908            | 5,718,330.75                 |                | 5.79        | 5.69         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 5,800,000.00           | CZK      | 98.898            | 5,760,072.35                 |                | 5.84        | 5.73         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 5,700,000.00           | CZK      | 100.038           | 5,725,740.75                 |                | 5.80        | 5.70         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 5,850,000.00           | CZK      | 98.778            | 5,802,708.14                 |                | 5.88        | 5.77         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 2,850,000.00           | CZK      | 98.708            | 2,824,965.37                 |                | 2.86        | 2.81         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 2,800,000.00           | CZK      | 100.208           | 2,817,404.58                 |                | 2.86        | 2.80         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 2,850,000.00           | CZK      | 98.408            | 2,816,415.37                 |                | 2.85        | 2.80         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 2,800,000.00           | CZK      | 99.878            | 2,808,164.58                 |                | 2.85        | 2.79         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 2,850,000.00           | CZK      | 98.998            | 2,833,230.37                 |                | 2.87        | 2.82         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 2,800,000.00           | CZK      | 99.928            | 2,809,564.58                 |                | 2.85        | 2.79         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 2,900,000.00           | CZK      | 98.108            | 2,857,126.17                 |                | 2.90        | 2.84         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 2,850,000.00           | CZK      | 99.298            | 2,841,780.37                 |                | 2.88        | 2.83         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 2,850,000.00           | CZK      | 98.118            | 2,808,150.37                 |                | 2.85        | 2.79         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 2,800,000.00           | CZK      | 100.378           | 2,822,164.58                 |                | 2.86        | 2.81         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 2,900,000.00           | CZK      | 98.288            | 2,862,346.17                 |                | 2.90        | 2.85         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 2,850,000.00           | CZK      | 99.908            | 2,859,165.37                 |                | 2.90        | 2.84         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 2,850,000.00           | CZK      | 98.288            | 2,812,995.37                 |                | 2.85        | 2.80         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 2,850,000.00           | CZK      | 98.488            | 2,818,695.37                 |                | 2.86        | 2.80         |
| Total bonds                                                       |                        |          |                   | 62,599,020.61                |                | 63.43       | 62.26        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 66,104,260.00          | CZK      | 1.000             | 36,088,305.94                |                | 36.57       | 35.89        |
| Total swaps                                                       |                        |          |                   | 36,088,305.94                |                | 36.57       | 35.89        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 98,687,326.55                |                | 100.00      | 98.16        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,448,014.00           | EUR      | 1.000             | 35,078,157.64                |                | 0.00        | 34.89        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 35,078,157.64                |                | 0.00        | 34.89        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 2,145,025.19           | CZK      | 1.000             | 2,145,025.19                 |                | 0.00        | 2.13         |
| Demand accounts KBC GROUP EURO                                    | -4,055.88              | EUR      | 1.000             | -98,253.74                   |                | 0.00        | -0.10        |
| Total demand accounts                                             |                        |          |                   | 2,046,771.45                 |                | 0.00        | 2.04         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 2,046,771.45                 |                | 0.00        | 2.04         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,448,014.00          | EUR      | 1.000             | -35,078,157.64               |                | 0.00        | -34.89       |
| Payables                                                          |                        |          |                   | -35,078,157.64               |                | 0.00        | -34.89       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -35,078,157.64               |                | 0.00        | -34.89       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |
| Expenses payable Expenses payable                                 |                        | CZK      |                   | -191,361.72                  |                | 0.00        | -0.19        |
| TOTAL OTHER                                                       |                        |          |                   | -191,361.72                  |                | 0.00        | -0.19        |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 100,542,736.28                  |                      | 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      | 1,448,014.00      | 35,078,157.64   | N/A      | 27.02.2026       |
| EQLISWAP           | CZK      | 66,104,260.00     | 66,104,260.00   | N/A      | 01.10.2025       |

## 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 | Total        |
| 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 |
| 2026 - 02* | 0.00                                      |              | 186,794.00     |              | 6,590,325.00   | 6,590,325.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 2,239,264.47   |              |
| 2025 - 08* | 0.00                                                        |              | 10,302,502.63  |              |
| 2026 - 02* | 0.00                                                        |              | 2,768,709.90   |              |

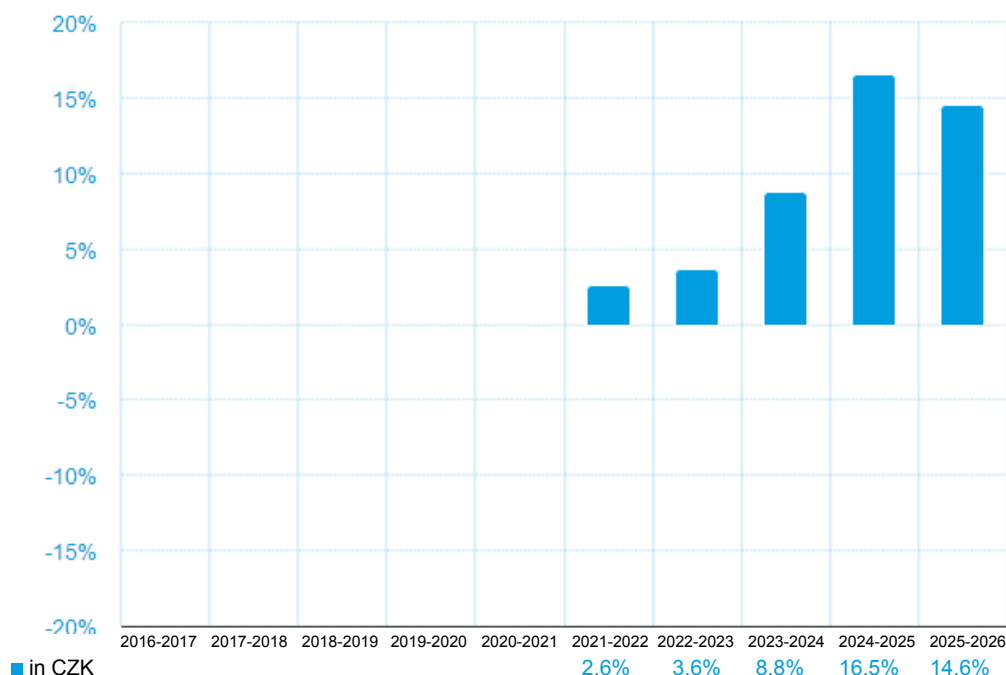
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 94,213,153.15                                      | 12.44          |              |
| 2025 - 08* | 97,603,644.40                                      | 14.40          |              |
| 2026 - 02* | 100,542,736.28                                     | 15.26          |              |

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

## 2.4.5. Performance figures

BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance from 01/03/2020 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6321625384 | CZK          | 14.56%           |               | 13.23%           |               | 9.08%            |               |                  |               | 03/08/2020       | 7.91%            |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,863%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 186000   | CZK           | 4791342.11           |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 135000   | CZK           | 3218509.69           |
| SLOVAKIA 20 1% 091030                     | EUR      | 256000   | CZK           | 5835361.16           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 197000   | CZK           | 4831199.04           |
| EFSF 22 2,375% 210632                     | EUR      | 196000   | CZK           | 4763483.59           |
| IRELAND 22 0,35% 181032                   | EUR      | 280000   | CZK           | 5896958.10           |
| CZECH REPUBLIC 20 0% 270727               | EUR      | 244000   | CZK           | 5741303.19           |
| Total                                     |          |          |               | 35078156.88          |

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](http://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](http://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                       | 13.4897       |
| AMERICAN ELECTRIC POWER          | 2.9685        |
| AMGEN (UW)                       | 4.9451        |
| BCE INC                          | 5.1332        |
| BRISTOL-MYERS SQUIBB CO          | 2.0432        |
| CAN IMPERIAL BK OF COMMERCE (CT) | 21.8374       |
| CASH K UN OFCAM1K                | 6.7505        |
| CISCO SYSTEMS INC                | 3.9991        |
| CONSOLIDATED EDISON INC          | 2.7530        |
| DOMINION ENERGY INC              | 2.3290        |
| DUKE ENERGY CORP                 | 4.2387        |
| ENBRIDGE INC                     | 3.7406        |
| FORTIS INC                       | 2.8836        |
| GENERAL MILLS INC                | 1.4617        |
| HYDRO ONE LTD                    | 7.9003        |
| INTACT FINANCIAL CORP            | 3.6706        |
| INTL BUSINESS MACHINES CORP      | 4.0357        |
| JOHNSON & JOHNSON                | 3.3657        |
| KIMBERLY-CLARK CORP              | 1.4675        |
| KRAFT HEINZ CO/THE               | 1.5469        |
| PEPSICO INC                      | 2.4134        |
| POWER CORP OF CANADA             | 20.5758       |
| PUBLIC STORAGE INC               | 2.7372        |
| ROGERS COMMUNICATIONS INC-B      | 3.0285        |
| ROYAL BANK OF CANADA (CT)        | 4.7026        |
| TELUS CORP (CT)                  | 6.2505        |
| TORONTO-DOMINION BANK (CT)       | 4.4036        |
| UNITED PARCEL SERVICE-CL B       | 1.3303        |
| VERIZON COMMUNICATIONS INC       | 5.1569        |
| XCEL ENERGY INC                  | 2.3019        |
| <b>Total</b>                     | <b>153.46</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>128.83</b> |
| 31/08/2025                                       | <b>135,70</b> |
| 28/02/2026                                       | <b>153.46</b> |
| Evolution since 28/02/2025                       | <b>19.12%</b> |
| Evolution since 31/08/2025                       | <b>13,09%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>1.50</b>   |
| Local currency                                   | <b>CZK</b>    |

### Changes in basket since start of sub-fund.

| Date        | Out         | In                | Remarks     |
|-------------|-------------|-------------------|-------------|
| 02-Oct-2023 | KELLOGG CO  | KELLANOVA         | Spin-Off    |
| 11-Dec-2025 | K UN EQUITY | CASH K UN OFCAM1K | 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 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).

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 109,245,600.70                  | 106,561,815.95                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 75,695,334.98                   | 81,320,470.90                   |
|                      | Collateral received in the form of bonds                          | 28,706,852.59                   | 19,650,470.25                   |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 30,492,307.25                   | 20,395,934.02                   |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -94,794.90                      | -69,457.77                      |
|                      | d) Collateral (-)                                                 | -28,706,852.59                  | -19,650,470.25                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 3,349,286.16                    | 5,113,804.77                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -196,532.79                     | -198,935.97                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 109,245,600.70                  | 106,561,815.95                  |
| A.                   | <b>Capital</b>                                                    | 102,199,066.80                  | 101,921,671.19                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -31,134.87                      |
| D.                   | <b>Result of the period</b>                                       | 7,046,533.90                    | 4,671,279.63                    |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| I.                                | Collateral (+/-)                       |               |               |
| I.A.                              | Collateral (+/-)                       |               |               |
| I.A.a.                            | Securities/money market instruments    | 28,706,852.59 | 19,650,470.25 |
| IV.                               | Notional amounts of swap contracts (+) | 79,160,450.00 | 86,237,510.00 |



## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 40,111.40                       | -6,528.50                       |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 7,096,216.78                    | 4,663,418.73                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -816.32                         | -471.96                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 1,172,930.41                    | 1,499,700.17                    |
|                  | Unrealised gains on investments                                                                                        | 6,173,189.00                    | 3,156,203.62                    |
|                  | Realised losses on investments                                                                                         | -21,035.15                      | -67,862.36                      |
|                  | Unrealised losses on investments                                                                                       | -189,572.40                     | 68,376.84                       |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 1,215,051.11                    | 1,792,947.43                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 44,752.66                       | 47,899.12                       |
| C.               | Interest on borrowings (-)                                                                                             | -798.69                         | -637.59                         |
| D.               | Swaps (+/-)                                                                                                            | -909,556.08                     | -1,416,313.02                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 49,375.82                       | 61,284.72                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,305.29                       | -1,348.41                       |
| C.               | Custodian's fee (-)                                                                                                    | -6,366.03                       | -6,226.77                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -331,869.15                     | -412,370.25                     |
| b)               | Administration and accounting management                                                                               | -41,844.36                      | -45,097.53                      |
| c)               | Commercial fee                                                                                                         |                                 | -5,389.71                       |
| F.               | Formation and organisation expenses (-)                                                                                | -140.35                         | -233.55                         |
| G.               | Remuneration, social security charges and pension                                                                      | -37.13                          | -43.37                          |
| H.               | Services and sundry goods (-)                                                                                          | -108,594.98                     | -909.07                         |
| J.               | Taxes                                                                                                                  | -123.56                         | -176.05                         |
| L.               | Other expenses (-)                                                                                                     | 2,478.07                        | 1,475.41                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -88,977.96                      | 14,861.36                       |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 7,046,533.90                    | 4,671,279.63                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 7,046,533.90                    | 4,671,279.63                    |

## 2.4. Composition of the assets and key figures

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

| Name                                                              | Quantity on 28/02/2026 | 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        | 6,850,000.00           | CZK      | 99.908            | 6,872,029.06                 |                | 6.47        | 6.29         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 6,950,000.00           | CZK      | 98.898            | 6,902,155.65                 |                | 6.50        | 6.32         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 6,850,000.00           | CZK      | 100.038           | 6,880,934.06                 |                | 6.48        | 6.30         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 6,950,000.00           | CZK      | 98.778            | 6,893,815.65                 |                | 6.49        | 6.31         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 3,450,000.00           | CZK      | 98.708            | 3,419,694.93                 |                | 3.22        | 3.13         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 3,400,000.00           | CZK      | 100.208           | 3,421,134.13                 |                | 3.22        | 3.13         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 3,500,000.00           | CZK      | 98.408            | 3,458,755.72                 |                | 3.26        | 3.17         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 3,400,000.00           | CZK      | 99.878            | 3,409,914.13                 |                | 3.21        | 3.12         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 3,450,000.00           | CZK      | 98.998            | 3,429,699.93                 |                | 3.23        | 3.14         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 3,400,000.00           | CZK      | 99.928            | 3,411,614.13                 |                | 3.21        | 3.12         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 3,500,000.00           | CZK      | 98.108            | 3,448,255.72                 |                | 3.25        | 3.16         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 3,450,000.00           | CZK      | 99.298            | 3,440,049.93                 |                | 3.24        | 3.15         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 3,500,000.00           | CZK      | 98.118            | 3,448,605.72                 |                | 3.25        | 3.16         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 3,400,000.00           | CZK      | 100.378           | 3,426,914.13                 |                | 3.23        | 3.14         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 3,500,000.00           | CZK      | 98.288            | 3,454,555.72                 |                | 3.25        | 3.16         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 3,450,000.00           | CZK      | 99.908            | 3,461,094.93                 |                | 3.26        | 3.17         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 3,500,000.00           | CZK      | 98.288            | 3,454,555.72                 |                | 3.25        | 3.16         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 3,500,000.00           | CZK      | 98.488            | 3,461,555.72                 |                | 3.26        | 3.17         |
| Total bonds                                                       |                        |          |                   | 75,695,334.98                |                | 71.29       | 69.29        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 79,160,450.00          | CZK      | 1.000             | 30,492,307.25                |                | 28.72       | 27.91        |
| Total swaps                                                       |                        |          |                   | 30,492,307.25                |                | 28.72       | 27.91        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 106,187,642.23               |                | 100.00      | 97.20        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,185,008.77           | EUR      | 1.000             | 28,706,852.59                |                | 0.00        | 26.28        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 28,706,852.59                |                | 0.00        | 26.28        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 3,349,286.16           | CZK      | 1.000             | 3,349,286.16                 |                | 0.00        | 3.07         |
| Demand accounts KBC GROUP EURO                                    | -3,913.10              | EUR      | 1.000             | -94,794.90                   |                | 0.00        | -0.09        |
| Total demand accounts                                             |                        |          |                   | 3,254,491.26                 |                | 0.00        | 2.98         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 3,254,491.26                 |                | 0.00        | 2.98         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,185,008.77          | EUR      | 1.000             | -28,706,852.59               |                | 0.00        | -26.28       |
| Payables                                                          |                        |          |                   | -28,706,852.59               |                | 0.00        | -26.28       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -28,706,852.59               |                | 0.00        | -26.28       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |

| Name                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Expenses payable Expenses payable |                           | CZK      |                      | -196,532.79                     |                      | 0.00           | -0.18              |
| TOTAL OTHER                       |                           |          |                      | -196,532.79                     |                      | 0.00           | -0.18              |
| TOTAL NET ASSETS                  |                           |          |                      | 109,245,600.70                  |                      | 0.00           | 100.00             |

## 2.4.2. Changes in the composition of the assets

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name               | Currency | Value in currency | in Czech koruna | Lot-size | Transaction date |
|--------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 1,185,008.77      | 28,706,852.59   | N/A      | 27.02.2026       |
| EQLISWAP           | CZK      | 79,160,450.00     | 79,160,450.00   | N/A      | 02.02.2026       |

## 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 | Total        |
| 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 |
| 2026 - 02* | 0.00                                      |              | 368,895.00     |              | 8,004,230.00   |              | 8,004,230.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 4,001,168.51   |              |
| 2025 - 08* | 0.00                                                        |              | 10,509,161.77  |              |
| 2026 - 02* | 0.00                                                        |              | 4,937,585.08   |              |

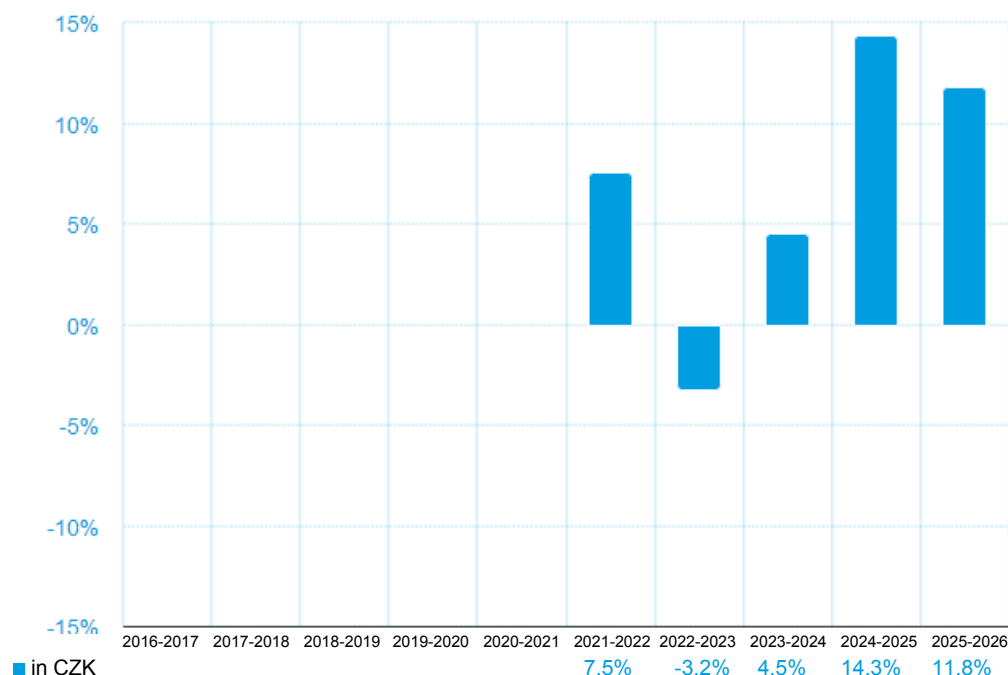
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 108,019,432.27                                     | 11.68          |              |
| 2025 - 08* | 107,136,651.88                                     | 12.80          |              |
| 2026 - 02* | 109,245,600.70                                     | 13.65          |              |

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

## 2.4.5. Performance figures

BE6322583269  
Optimum Fund ČSOB Airbag Amerika 1 CAP  
Annual performance from 01/03/2020 through 28/02/2026 (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<br>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          | 11.79%        |            | 10.12%        |            | 6.81%         |            |               |            | 01/10/2020    | 5.94%         |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,894%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| CZECH REPUBLIC 20 0% 270727              | EUR      | 106000   | CZK           | 2494172.62           |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 214000   | CZK           | 4714754.49           |
| SLOVAKIA 20 1% 091030                    | EUR      | 91000    | CZK           | 2074288.48           |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 130000   | CZK           | 3320270.97           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 174600   | CZK           | 4281864.91           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 21000    | CZK           | 540957.85            |
| EFSF 22 2,375% 210632                    | EUR      | 197000   | CZK           | 4787787.33           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 130000   | CZK           | 3231126.56           |
| FRANCE 25 3,2% 250535                    | EUR      | 131000   | CZK           | 3261628.76           |
| Total                                    |          |          |               | 28706851.97          |

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

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### 2. Information on Optimum Fund ČSOB Digitalizace 1

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## 2. Information on Optimum Fund ČSOB Digitalizace 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

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

##### Capital Protection

###### The financial mechanism used to achieve capital protection

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

###### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://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](http://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](http://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](http://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](http://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             | 2.4348        |
| AMDOCS LTD                     | 2.5567        |
| ASX LTD                        | 4.1781        |
| BE SEMICONDUCTOR INDUSTRIES    | 2.7817        |
| BROADRIDGE FINANCIAL SOLUTIONS | 1.8459        |
| CAP GEMINI                     | 1.0245        |
| CBOE GLOBAL MARKETS INC        | 3.2953        |
| CISCO SYSTEMS INC              | 3.3224        |
| CME GROUP INC                  | 7.5534        |
| COMPUTERSHARE LTD              | 9.2570        |
| CORNING INCI                   | 8.4509        |
| DEUTSCHE BOERSE AG             | 8.8806        |
| EURONEXT NV                    | 12.6397       |
| GEN DIGITAL INC                | 1.8194        |
| HEWLETT PACKARD ENTERPRISE     | 3.6311        |
| INTL BUSINESS MACHINES CORP    | 11.3052       |
| LOGITECH INTERNATIONAL         | 3.3847        |
| LONDON STOCK EXCHANGE GROUP    | 2.8753        |
| NASDAQ INC                     | 2.8322        |
| NOKIA OYJ                      | 9.0598        |
| OPEN TEXT CORP                 | 1.6205        |
| RELX PLC                       | 2.9827        |
| SAGE GROUP PLC/THE             | 1.4738        |
| SAP AG                         | 1.9195        |
| SCOUT 24 SE                    | 2.0135        |
| SEAGATE TECHNOLOGY HOLDINGS    | 8.5471        |
| TELEPERFORMANCE                | 0.9592        |
| TEXAS INSTRUMENTS INC          | 2.1625        |
| TKX GROUP LTD                  | 2.5122        |
| WOLTERS KLUWER                 | 0.9244        |
| <b>Total</b>                   | <b>128.24</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>123.04</b> |
| 31/08/2025                                       | <b>123,96</b> |
| 28/02/2026                                       | <b>128.24</b> |
| Evolution since 28/02/2025                       | <b>4.23%</b>  |
| Evolution since 31/08/2025                       | <b>3,45%</b>  |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### 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).



## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|-----------------------------------------------------------------------|--|---------------------------------|---------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 247,826,476.65                  | 243,919,451.60                  |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                 |                                 |
| A. Bonds and other debt instruments                                   |  |                                 |                                 |
| a) Bonds                                                              |  | 209,680,115.31                  | 208,955,610.76                  |
| Collateral received in the form of bonds                              |  | 24,995,864.79                   | 24,928,668.47                   |
| F. Derivative financial instruments                                   |  |                                 |                                 |
| e) On shares                                                          |  |                                 |                                 |
| Swap contracts (+/-)                                                  |  | 30,277,295.73                   | 23,155,857.58                   |
| <b>IV. Receivables and payables within one year</b>                   |  |                                 |                                 |
| B. Payables                                                           |  |                                 |                                 |
| c) Borrowings (-)                                                     |  | -281,354.14                     | -243,410.15                     |
| d) Collateral (-)                                                     |  | -24,995,864.79                  | -24,928,668.47                  |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                 |                                 |
| A. Demand balances at banks                                           |  | 8,345,103.90                    | 12,342,779.21                   |
| <b>VI. Accruals and deferrals</b>                                     |  |                                 |                                 |
| C. Accrued expense (-)                                                |  | -194,684.15                     | -291,385.80                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 247,826,476.65                  | 243,919,451.60                  |
| <b>A. Capital</b>                                                     |  | 241,179,963.36                  | 226,257,716.85                  |
| <b>B. Income equalization</b>                                         |  |                                 | -6,653.29                       |
| <b>D. Result of the period</b>                                        |  | 6,646,513.29                    | 17,668,388.04                   |

|                                            |  |                |                |
|--------------------------------------------|--|----------------|----------------|
| <b>Off-balance-sheet headings</b>          |  |                |                |
| I. Collateral (+/-)                        |  |                |                |
| I.A. Collateral (+/-)                      |  |                |                |
| I.A.a. Securities/money market instruments |  | 24,995,864.79  | 24,928,668.47  |
| IV. Notional amounts of swap contracts (+) |  | 223,791,580.00 | 223,791,580.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 682,512.67                      | 306,482.75                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 6,656,596.67                    | 18,501,072.50                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,348.63                       | -1,665.84                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 5,664.72                        | 37,574.16                       |
|                  | Unrealised gains on investments                                                                                        | 7,044,269.94                    | 18,509,234.61                   |
|                  | Realised losses on investments                                                                                         | -6,238.23                       | -38,830.95                      |
|                  | Unrealised losses on investments                                                                                       | 294,064.28                      | 297,911.59                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 3,502,011.38                    | 4,386,674.50                    |
| C.               | Interest on borrowings (-)                                                                                             | -744.38                         | -2,370.14                       |
| D.               | Swaps (+/-)                                                                                                            | -2,732,410.98                   | -3,936,918.77                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 8,060.59                        | 11,823.82                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,456.61                       | -1,384.81                       |
| C.               | Custodian's fee (-)                                                                                                    | -13,992.97                      | -12,817.10                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -1,333,078.46                   | -1,458,271.82                   |
| b)               | Administration and accounting management                                                                               | -109,156.30                     | -110,337.47                     |
| F.               | Formation and organisation expenses (-)                                                                                | -2,073.71                       | -2,400.26                       |
| G.               | Remuneration, social security charges and pension                                                                      | -81.49                          | -95.12                          |
| H.               | Services and sundry goods (-)                                                                                          | -75,725.05                      | -2,005.45                       |
| J.               | Taxes                                                                                                                  | -272.60                         | -405.40                         |
| L.               | Other expenses (-)                                                                                                     | 67,673.16                       | -8,993.35                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -691,247.42                     | -1,137,501.37                   |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 6,646,513.29                    | 17,668,388.04                   |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 6,646,513.29                    | 17,668,388.04                   |

## 2.4. Composition of the assets and key figures

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

| Name                                                              | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in Czech koruna) | % owned by UCI | % portfolio | % Net assets |
|-------------------------------------------------------------------|------------------------|----------|-------------------|------------------------------|----------------|-------------|--------------|
| NET ASSETS                                                        |                        |          |                   |                              |                |             |              |
| SECURITIES PORTFOLIO                                              |                        |          |                   |                              |                |             |              |
| Bonds                                                             |                        |          |                   |                              |                |             |              |
| Corporate bonds                                                   |                        |          |                   |                              |                |             |              |
| <u>Ireland</u>                                                    |                        |          |                   |                              |                |             |              |
| Corporate bonds 10/01-10/07 AMETHYST STRUCTURED FIN LD LD 6P      | 17,350,000.00          | CZK      | 109.448           | 19,066,159.03                |                | 7.95        | 7.69         |
| Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD     | 17,350,000.00          | CZK      | 109.238           | 19,029,724.03                |                | 7.93        | 7.68         |
| Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P        | 17,400,000.00          | CZK      | 109.088           | 19,058,464.73                |                | 7.94        | 7.69         |
| Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07   | 17,400,000.00          | CZK      | 109.218           | 19,081,084.73                |                | 7.95        | 7.70         |
| Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P      | 8,700,000.00           | CZK      | 109.028           | 9,524,012.36                 |                | 3.97        | 3.84         |
| Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD   | 8,700,000.00           | CZK      | 109.068           | 9,527,492.36                 |                | 3.97        | 3.84         |
| Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07 | 9,250,000.00           | CZK      | 102.468           | 9,519,305.10                 |                | 3.97        | 3.84         |
| Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P           | 8,750,000.00           | CZK      | 108.328           | 9,517,498.07                 |                | 3.97        | 3.84         |
| Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD  | 8,600,000.00           | CZK      | 110.438           | 9,535,800.96                 |                | 3.97        | 3.85         |
| Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P          | 8,750,000.00           | CZK      | 108.598           | 9,541,123.07                 |                | 3.98        | 3.85         |
| Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P       | 8,700,000.00           | CZK      | 108.838           | 9,507,482.36                 |                | 3.96        | 3.84         |
| Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P      | 8,750,000.00           | CZK      | 108.248           | 9,510,498.07                 |                | 3.96        | 3.84         |
| Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P     | 9,250,000.00           | CZK      | 102.438           | 9,516,530.10                 |                | 3.97        | 3.84         |
| Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P      | 8,800,000.00           | CZK      | 108.008           | 9,543,723.77                 |                | 3.98        | 3.85         |
| Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P           | 8,750,000.00           | CZK      | 108.698           | 9,549,873.07                 |                | 3.98        | 3.85         |
| Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P        | 8,800,000.00           | CZK      | 108.128           | 9,554,283.77                 |                | 3.98        | 3.86         |
| Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P   | 8,750,000.00           | CZK      | 108.758           | 9,555,123.07                 |                | 3.98        | 3.86         |
| Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P     | 8,650,000.00           | CZK      | 109.868           | 9,541,936.66                 |                | 3.98        | 3.85         |
| Total bonds                                                       |                        |          |                   | 209,680,115.31               |                | 87.38       | 84.61        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 223,791,580.00         | CZK      | 1.000             | 30,277,295.73                |                | 12.62       | 12.22        |
| Total swaps                                                       |                        |          |                   | 30,277,295.73                |                | 12.62       | 12.22        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 239,957,411.04               |                | 100.00      | 96.83        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,031,820.50           | EUR      | 1.000             | 24,995,864.79                |                | 0.00        | 10.09        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 24,995,864.79                |                | 0.00        | 10.09        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 8,345,103.90           | CZK      | 1.000             | 8,345,103.90                 |                | 0.00        | 3.37         |
| Demand accounts KBC GROUP EURO                                    | -11,614.20             | EUR      | 1.000             | -281,354.14                  |                | 0.00        | -0.11        |
| Total demand accounts                                             |                        |          |                   | 8,063,749.76                 |                | 0.00        | 3.25         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 8,063,749.76                 |                | 0.00        | 3.25         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |

| Name                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Payables COLLATERAL ONTVANGEN TEGENPOST | -1,031,820.50             | EUR      | 1.000                | -24,995,864.79                  |                      | 0.00           | -10.09             |
| Payables                                |                           |          |                      | -24,995,864.79                  |                      | 0.00           | -10.09             |
| TOTAL RECEIVABLES AND PAYABLES          |                           |          |                      | -24,995,864.79                  |                      | 0.00           | -10.09             |
| OTHER                                   |                           |          |                      |                                 |                      |                |                    |
| Expenses payable Expenses payable       |                           | CZK      |                      | -194,684.15                     |                      | 0.00           | -0.08              |
| TOTAL OTHER                             |                           |          |                      | -194,684.15                     |                      | 0.00           | -0.08              |
| TOTAL NET ASSETS                        |                           |          |                      | 247,826,476.65                  |                      | 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 Czech koruna | Lot-size | Transaction date |
|--------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 1,031,820.50      | 24,995,864.79   | N/A      | 27.02.2026       |
| 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 73,097.00      |              | 22,015,319.00  |              | 22,015,319.00 |

| Period     | Amounts received and paid by the UCITS<br>(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   |              |
| 2026 - 02* | 0.00                                                        |              | 806,059.49     |              |

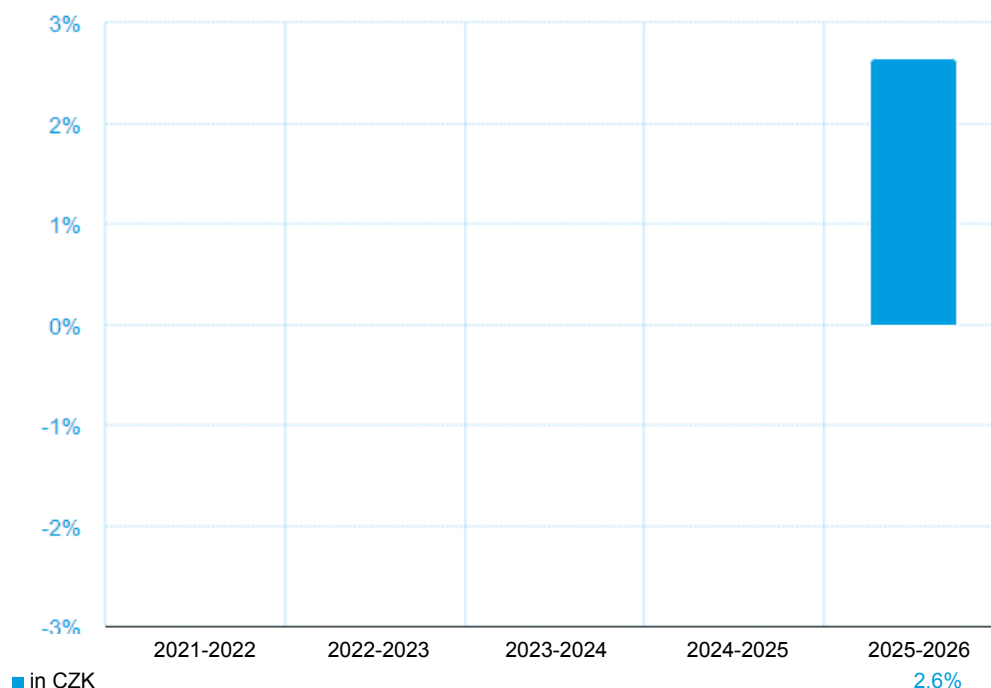
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 227,433,444.86                                     | 10.18          |              |
| 2025 - 08* | 241,986,022.85                                     | 10.96          |              |
| 2026 - 02* | 247,826,476.65                                     | 11.26          |              |

\*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 01/03/2024 through 28/02/2026 (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<br>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          | 2.64%         |            |               |            |               |            |               |            | 02/05/2024    | 6.82%         |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,244%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 AUSTRIA 24 2.9% 200234       | EUR      | 122000   | CZK           | 2991910.14           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 172000   | CZK           | 4275029.09           |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 51000    | CZK           | 1200026.44           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 161000   | CZK           | 4147344.63           |
| SLOVAKIA 20 1% 091030                    | EUR      | 177000   | CZK           | 4034605.05           |
| EFSF 22 2,375% 210632                    | EUR      | 171000   | CZK           | 4155896.54           |
| IRELAND 22 0,35% 181032                  | EUR      | 199000   | CZK           | 4191052.36           |
| Total                                    |          |          |               | 24995864.25          |

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

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## 2. Information on Optimum Fund ČSOB Globálních firem 5

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

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

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

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

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

##### Sub-fund's investment policy

###### Permitted asset classes

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

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

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

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

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### **Permitted swap transactions**

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

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

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

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

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

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

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

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

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

### **Restrictions of the investment policy**

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 5.69% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

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

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

### Transparency of adverse sustainability impacts

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                    | 3.7734        |
| ASSICURAZIONI GENERALI        | 7.5509        |
| BCE INC                       | 1.2972        |
| DEUTSCHE TELEKOM AG-REG       | 4.4988        |
| DOMINION ENERGY INC           | 1.7366        |
| DUKE ENERGY CORP              | 2.8954        |
| E.ON SE                       | 4.3834        |
| ENDESA SA (SQ)                | 6.1641        |
| ENEL SPA                      | 2.3204        |
| FORTUM OYJ                    | 2.9188        |
| LAFARGEHOLCIM LTD             | 4.7642        |
| MITSUBISHI UFJ FIN GROUP      | 49.3496       |
| MITSUMI & CO LTD              | 12.0177       |
| MS&AD INSURANCE GROUP HOLDING | 8.1270        |
| NATIONAL GRID PLC             | 3.4267        |
| NATURGY ENERGY GROUP SA       | 2.6470        |
| ORANGE                        | 5.5453        |
| SNAM SPA                      | 11.4385       |
| SOFTBANK CORP                 | 12.7699       |
| SUMITOMO MITSUI FIN GROUP     | 26.3983       |
| SWISS LIFE HOLDING AG-REG     | 4.1153        |
| SWISSCOM AG-REG               | 12.0912       |
| TELENOR ASA                   | 2.4241        |
| TELIA CO AB                   | 10.7820       |
| TELUS CORP (CT)               | 1.4263        |
| TERNA SPA                     | 6.6154        |
| TOKIO MARINE HOLDINGS INC     | 7.1710        |
| UPM-KYMMENE OYJ               | 1.7359        |
| VERIZON COMMUNICATIONS INC    | 1.7312        |
| ZURICH INSURANCE GROUP AG     | 3.0549        |
| <b>Total</b>                  | <b>225.17</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>164.72</b> |
| 31/08/2025                                       | <b>182,51</b> |
| 28/02/2026                                       | <b>225.17</b> |
| Evolution since 28/02/2025                       | <b>36.70%</b> |
| Evolution since 31/08/2025                       | <b>23,37%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>9.00</b>   |
| Local currency                                   | <b>CZK</b>    |

### 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

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 119,270,949.73                  | 120,612,521.55                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 81,072,220.97                   | 88,902,281.44                   |
|                      | Collateral received in the form of bonds                          | 34,233,666.67                   | 28,561,241.22                   |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 32,093,637.93                   | 26,345,584.57                   |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -106,065.10                     | -55,809.62                      |
|                      | d) Collateral (-)                                                 | -34,233,666.67                  | -28,561,241.22                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 6,404,803.19                    | 5,615,877.73                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -193,647.26                     | -195,412.57                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 119,270,949.73                  | 120,612,521.55                  |
| A.                   | <b>Capital</b>                                                    | 116,622,668.55                  | 113,080,043.62                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -5,021.62                       |
| D.                   | <b>Result of the period</b>                                       | 2,648,281.18                    | 7,537,499.55                    |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| I.                                | Collateral (+/-)                       |               |               |
| I.A.                              | Collateral (+/-)                       |               |               |
| I.A.a.                            | Securities/money market instruments    | 34,233,666.67 | 28,561,241.22 |
| IV.                               | Notional amounts of swap contracts (+) | 88,173,690.00 | 97,043,680.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 46,114.66                       | 3,389.25                        |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 2,608,115.43                    | 7,529,692.47                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -833.58                         | -364.49                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 1,644,580.16                    | 67,764.76                       |
|                  | Unrealised gains on investments                                                                                        | 1,273,183.31                    | 7,548,897.15                    |
|                  | Realised losses on investments                                                                                         | -15,028.63                      | -71,113.28                      |
|                  | Unrealised losses on investments                                                                                       | -249,338.33                     | -12,831.40                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 1,316,017.32                    | 1,908,038.22                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 61,749.34                       | 63,956.12                       |
| C.               | Interest on borrowings (-)                                                                                             | -970.43                         | -1,022.26                       |
| D.               | Swaps (+/-)                                                                                                            | -983,044.37                     | -1,605,317.17                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 53,257.58                       | 10,597.50                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,356.29                       | -1,403.46                       |
| C.               | Custodian's fee (-)                                                                                                    | -7,131.33                       | -6,948.61                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -291,173.54                     | -308,244.17                     |
| b)               | Administration and accounting management                                                                               | -45,445.98                      | -48,110.50                      |
| c)               | Commercial fee                                                                                                         |                                 | -5,892.31                       |
| F.               | Formation and organisation expenses (-)                                                                                | -155.11                         | -261.88                         |
| G.               | Remuneration, social security charges and pension                                                                      | -40.99                          | -48.45                          |
| H.               | Services and sundry goods (-)                                                                                          | -108,770.72                     | -964.39                         |
| J.               | Taxes                                                                                                                  | -132.30                         | -204.59                         |
| L.               | Other expenses (-)                                                                                                     | 2,081.49                        | 608.27                          |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -5,115.33                       | 4,782.32                        |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 2,648,281.18                    | 7,537,499.55                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 2,648,281.18                    | 7,537,499.55                    |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 5

| Name                                                              | Quantity on 28/02/2026 | 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        | 7,300,000.00           | CZK      | 99.908            | 7,323,476.22                 |                | 6.47        | 6.14         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 7,400,000.00           | CZK      | 98.898            | 7,349,057.82                 |                | 6.49        | 6.16         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 7,300,000.00           | CZK      | 100.038           | 7,332,966.22                 |                | 6.48        | 6.15         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 7,450,000.00           | CZK      | 98.778            | 7,389,773.61                 |                | 6.53        | 6.20         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 3,750,000.00           | CZK      | 98.708            | 3,717,059.70                 |                | 3.29        | 3.12         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 3,650,000.00           | CZK      | 100.208           | 3,672,688.12                 |                | 3.25        | 3.08         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 3,750,000.00           | CZK      | 98.408            | 3,705,809.70                 |                | 3.28        | 3.11         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 3,650,000.00           | CZK      | 99.878            | 3,660,643.12                 |                | 3.24        | 3.07         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 3,750,000.00           | CZK      | 98.998            | 3,727,934.70                 |                | 3.29        | 3.13         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 3,650,000.00           | CZK      | 99.928            | 3,662,468.12                 |                | 3.24        | 3.07         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 3,750,000.00           | CZK      | 98.108            | 3,694,559.70                 |                | 3.27        | 3.10         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 3,750,000.00           | CZK      | 99.298            | 3,739,184.70                 |                | 3.30        | 3.14         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 3,750,000.00           | CZK      | 98.118            | 3,694,934.70                 |                | 3.27        | 3.10         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 3,600,000.00           | CZK      | 100.378           | 3,628,497.32                 |                | 3.21        | 3.04         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 3,750,000.00           | CZK      | 98.288            | 3,701,309.70                 |                | 3.27        | 3.10         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 3,650,000.00           | CZK      | 99.908            | 3,661,738.12                 |                | 3.24        | 3.07         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 3,750,000.00           | CZK      | 98.288            | 3,701,309.70                 |                | 3.27        | 3.10         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 3,750,000.00           | CZK      | 98.488            | 3,708,809.70                 |                | 3.28        | 3.11         |
| Total bonds                                                       |                        |          |                   | 81,072,220.97                |                | 71.64       | 67.97        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 88,173,690.00          | CZK      | 1.000             | 32,093,637.93                |                | 28.36       | 26.91        |
| Total swaps                                                       |                        |          |                   | 32,093,637.93                |                | 28.36       | 26.91        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 113,165,858.90               |                | 100.00      | 94.88        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,413,153.71           | EUR      | 1.000             | 34,233,666.67                |                | 0.00        | 28.70        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 34,233,666.67                |                | 0.00        | 28.70        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 6,404,803.19           | CZK      | 1.000             | 6,404,803.19                 |                | 0.00        | 5.37         |
| Demand accounts KBC GROUP EURO                                    | -4,378.33              | EUR      | 1.000             | -106,065.10                  |                | 0.00        | -0.09        |
| Total demand accounts                                             |                        |          |                   | 6,298,738.09                 |                | 0.00        | 5.28         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 6,298,738.09                 |                | 0.00        | 5.28         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,413,153.71          | EUR      | 1.000             | -34,233,666.67               |                | 0.00        | -28.70       |
| Payables                                                          |                        |          |                   | -34,233,666.67               |                | 0.00        | -28.70       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -34,233,666.67               |                | 0.00        | -28.70       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |

| Name                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Expenses payable Expenses payable |                           | CZK      |                      | -193,647.26                     |                      | 0.00           | -0.16              |
| TOTAL OTHER                       |                           |          |                      | -193,647.26                     |                      | 0.00           | -0.16              |
| TOTAL NET ASSETS                  |                           |          |                      | 119,270,949.73                  |                      | 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      | 1,413,153.71      | 34,233,666.67   | N/A      | 27.02.2026       |
| EQLISWAP           | CZK      | 88,173,690.00     | 88,173,690.00   | N/A      | 01.12.2025       |

## 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 | Total        |
| 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 |
| 2026 - 02* | 0.00                                      |              | 402,576.00     |              | 8,912,896.00   |              | 8,912,896.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 8,004,069.26   |              |
| 2025 - 08* | 0.00                                                        |              | 5,433,842.89   |              |
| 2026 - 02* | 0.00                                                        |              | 5,325,762.07   |              |

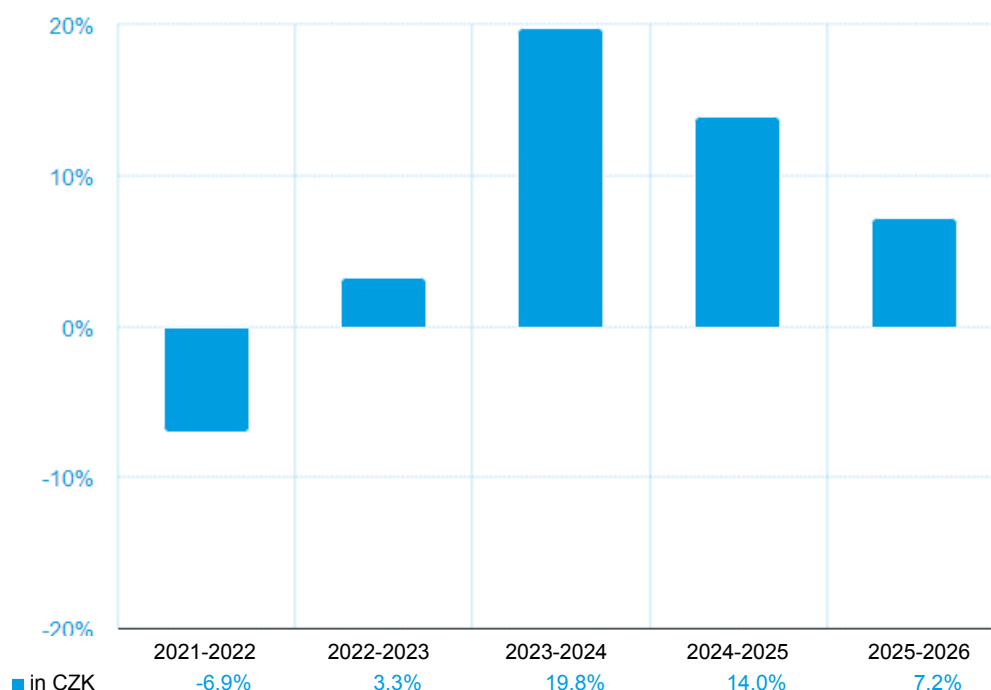
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 114,134,773.43                                     | 11.71          |              |
| 2025 - 08* | 121,948,430.62                                     | 13.09          |              |
| 2026 - 02* | 119,270,949.73                                     | 13.38          |              |

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

## 2.4.5. Performance figures

BE6324294881  
Optimum Fund ČSOB Globálních firem 5 CAP  
Annual performance from 01/03/2021 through 28/02/2026 (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<br>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          | 7.21%         |            | 13.54%        |            | 7.07%         |            |               |            | 24/12/2020    | 5.81%         |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,697%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|-------------------------------------------|----------|----------|---------------|----------------------|
| IRELAND 22 0,35% 181032                   | EUR      | 275000   | CZK           | 5791655.37           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033  | EUR      | 203000   | CZK           | 5229260.56           |
| CZECH REPUBLIC 20 0% 270727               | EUR      | 237000   | CZK           | 5576593.70           |
| EFSF 22 2,375% 210632                     | EUR      | 238000   | CZK           | 5784230.40           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 22500    | CZK           | 551786.67            |
| SLOVAKIA 20 1% 091030                     | EUR      | 251000   | CZK           | 5721389.02           |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 234000   | CZK           | 5578750.21           |
| Total                                     |          |          |               | 34233665.93          |

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



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## 2. Information on Optimum Fund 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](http://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](http://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](http://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](http://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](http://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             | 1.3749        |
| ANNALY CAPITAL MANAGEMENT INC    | 1.3537        |
| ASSICURAZIONI GENERALI           | 9.6679        |
| AXA SA                           | 3.4673        |
| BANK OF NOVA SCOTIA (CT)         | 3.8787        |
| BCE INC                          | 3.3987        |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.7423        |
| CONSOLIDATED EDISON INC          | 3.0132        |
| ENBRIDGE INC                     | 2.7546        |
| GREAT-WEST LIFECO INC            | 8.6889        |
| INTL BUSINESS MACHINES CORP      | 3.5687        |
| M&G PLC                          | 3.1944        |
| MEDICAL PROPERTIES TRUST INC     | 1.4093        |
| NATIONAL GRID PLC                | 6.6637        |
| NN GROUP NV                      | 3.0332        |
| ORANGE                           | 13.4256       |
| REALTY INCOME CORP               | 1.9924        |
| REDEIA CORPORACION SA            | 6.2174        |
| SAMPO OYJ-A SHS                  | 2.4321        |
| SEVERN TRENT PLC                 | 4.9835        |
| SNAM SPA                         | 2.7582        |
| SOFTBANK CORP                    | 11.2205       |
| SWISS RE AG                      | 3.3571        |
| SWISSCOM AG-REG                  | 9.3179        |
| TC ENERGY CORP                   | 2.9203        |
| TELIA CO AB                      | 3.8429        |
| TERNA SPA                        | 3.2484        |
| UNITED UTILITIES GROUP PLC       | 2.8161        |
| VERIZON COMMUNICATIONS INC       | 1.9154        |
| ZURICH INSURANCE GROUP AG        | 2.9721        |
| <b>Total</b>                     | <b>132.63</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>109.39</b> |
| 31/08/2025                                       | <b>116,59</b> |
| 28/02/2026                                       | <b>132.63</b> |
| Evolution since 28/02/2025                       | <b>21.25%</b> |
| Evolution since 31/08/2025                       | <b>13,76%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### 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 |
| 02-Feb-2026 | MPW UN EQUITY                | MPT UN EQUITY         | Ticker change          |

## 2.1.8. Summary risk indicator

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 229,467,085.43                  | 204,242,334.38                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 183,764,787.49                  | 194,622,032.56                  |
|                      | Collateral received in the form of bonds                          | 35,368,481.34                   |                                 |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 37,173,343.50                   | 3,055,284.27                    |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -240,961.60                     | -194,904.21                     |
|                      | d) Collateral (-)                                                 | -35,368,481.34                  |                                 |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 8,965,797.65                    | 6,960,811.99                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -195,881.61                     | -200,890.23                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 229,467,085.43                  | 204,242,334.38                  |
| A.                   | <b>Capital</b>                                                    | 205,925,515.16                  | 197,232,813.91                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -45,764.44                      |
| D.                   | <b>Result of the period</b>                                       | 23,541,570.27                   | 7,055,284.91                    |

|                                   |                                        |                |                |
|-----------------------------------|----------------------------------------|----------------|----------------|
| <b>Off-balance-sheet headings</b> |                                        |                |                |
| I.                                | Collateral (+/-)                       |                |                |
| I.A.                              | Collateral (+/-)                       |                |                |
| I.A.a.                            | Securities/money market instruments    | 35,368,481.34  |                |
| IV.                               | Notional amounts of swap contracts (+) | 200,935,390.00 | 200,935,390.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 82,004.73                       | -3,920.32                       |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 23,881,568.65                   | 7,581,099.00                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,663.87                       | -2,811.94                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 5,344.03                        | 652,295.50                      |
|                  | Unrealised gains on investments                                                                                        | 24,037,579.57                   | 2,285,895.60                    |
|                  | Realised losses on investments                                                                                         | -9,007.69                       | -508,833.30                     |
|                  | Unrealised losses on investments                                                                                       | -72,006.40                      | 5,145,008.94                    |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 2,914,663.19                    | 3,967,758.19                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 88,653.14                       | 260,949.96                      |
| C.               | Interest on borrowings (-)                                                                                             | -2,523.06                       | -2,122.30                       |
| D.               | Swaps (+/-)                                                                                                            | -2,137,617.65                   | -3,217,381.83                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 33,429.73                       | 58,084.02                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,436.91                       | -1,462.60                       |
| C.               | Custodian's fee (-)                                                                                                    | -12,261.63                      | -11,593.27                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -1,095,797.42                   | -1,458,012.27                   |
| b)               | Administration and accounting management                                                                               | -98,767.58                      | -105,342.67                     |
| c)               | Commercial fee                                                                                                         |                                 | -10,143.91                      |
| F.               | Formation and organisation expenses (-)                                                                                | -305.29                         | -515.73                         |
| G.               | Remuneration, social security charges and pension                                                                      | -71.85                          | -82.43                          |
| H.               | Services and sundry goods (-)                                                                                          | -110,253.82                     | -1,748.42                       |
| J.               | Taxes                                                                                                                  | -239.35                         | -342.50                         |
| L.               | Other expenses (-)                                                                                                     | 2,189.26                        | 2,873.93                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -420,339.24                     | -519,081.83                     |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 23,541,570.27                   | 7,055,284.91                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 23,541,570.27                   | 7,055,284.91                    |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 7

| Name                                                              | Quantity on 28/02/2026 | 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        | 16,650,000.00          | CZK      | 99.908            | 16,703,545.09                |                | 7.56        | 7.28         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 16,850,000.00          | CZK      | 98.898            | 16,734,003.27                |                | 7.57        | 7.29         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 16,600,000.00          | CZK      | 100.038           | 16,674,964.29                |                | 7.55        | 7.27         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 16,900,000.00          | CZK      | 98.778            | 16,763,379.06                |                | 7.59        | 7.31         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 8,400,000.00           | CZK      | 98.708            | 8,326,213.74                 |                | 3.77        | 3.63         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 8,300,000.00           | CZK      | 100.208           | 8,351,592.15                 |                | 3.78        | 3.64         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 8,450,000.00           | CZK      | 98.408            | 8,350,424.54                 |                | 3.78        | 3.64         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 8,350,000.00           | CZK      | 99.878            | 8,374,347.94                 |                | 3.79        | 3.65         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 8,400,000.00           | CZK      | 98.998            | 8,350,573.74                 |                | 3.78        | 3.64         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 8,350,000.00           | CZK      | 99.928            | 8,378,522.94                 |                | 3.79        | 3.65         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 8,450,000.00           | CZK      | 98.108            | 8,325,074.54                 |                | 3.77        | 3.63         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 8,350,000.00           | CZK      | 99.298            | 8,325,917.94                 |                | 3.77        | 3.63         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 8,450,000.00           | CZK      | 98.118            | 8,325,919.54                 |                | 3.77        | 3.63         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 8,300,000.00           | CZK      | 100.378           | 8,365,702.15                 |                | 3.79        | 3.65         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 8,450,000.00           | CZK      | 98.288            | 8,340,284.54                 |                | 3.78        | 3.64         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 8,350,000.00           | CZK      | 99.908            | 8,376,852.94                 |                | 3.79        | 3.65         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 8,450,000.00           | CZK      | 98.288            | 8,340,284.54                 |                | 3.78        | 3.64         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 8,450,000.00           | CZK      | 98.488            | 8,357,184.54                 |                | 3.78        | 3.64         |
| Total bonds                                                       |                        |          |                   | 183,764,787.49               |                | 83.18       | 80.08        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 200,935,390.00         | CZK      | 1.000             | 37,173,343.50                |                | 16.83       | 16.20        |
| Total swaps                                                       |                        |          |                   | 37,173,343.50                |                | 16.83       | 16.20        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 220,938,130.99               |                | 100.00      | 96.28        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,459,998.46           | EUR      | 1.000             | 35,368,481.34                |                | 0.00        | 15.41        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 35,368,481.34                |                | 0.00        | 15.41        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 8,965,797.65           | CZK      | 1.000             | 8,965,797.65                 |                | 0.00        | 3.91         |
| Demand accounts KBC GROUP EURO                                    | -9,946.81              | EUR      | 1.000             | -240,961.60                  |                | 0.00        | -0.11        |
| Total demand accounts                                             |                        |          |                   | 8,724,836.05                 |                | 0.00        | 3.80         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 8,724,836.05                 |                | 0.00        | 3.80         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,459,998.46          | EUR      | 1.000             | -35,368,481.34               |                | 0.00        | -15.41       |
| Payables                                                          |                        |          |                   | -35,368,481.34               |                | 0.00        | -15.41       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -35,368,481.34               |                | 0.00        | -15.41       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |

| Name                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Expenses payable Expenses payable |                           | CZK      |                      | -195,881.61                     |                      | 0.00           | -0.09              |
| TOTAL OTHER                       |                           |          |                      | -195,881.61                     |                      | 0.00           | -0.09              |
| TOTAL NET ASSETS                  |                           |          |                      | 229,467,085.43                  |                      | 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      | 1,459,998.46      | 35,368,481.34   | N/A      | 27.02.2026       |
| 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 312,705.00     |              | 19,728,031.00  |              | 19,728,031.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 12,774,735.17  |              |
| 2025 - 08* | 0.00                                                        |              | 10,334,842.96  |              |
| 2026 - 02* | 0.00                                                        |              | 3,342,974.12   |              |

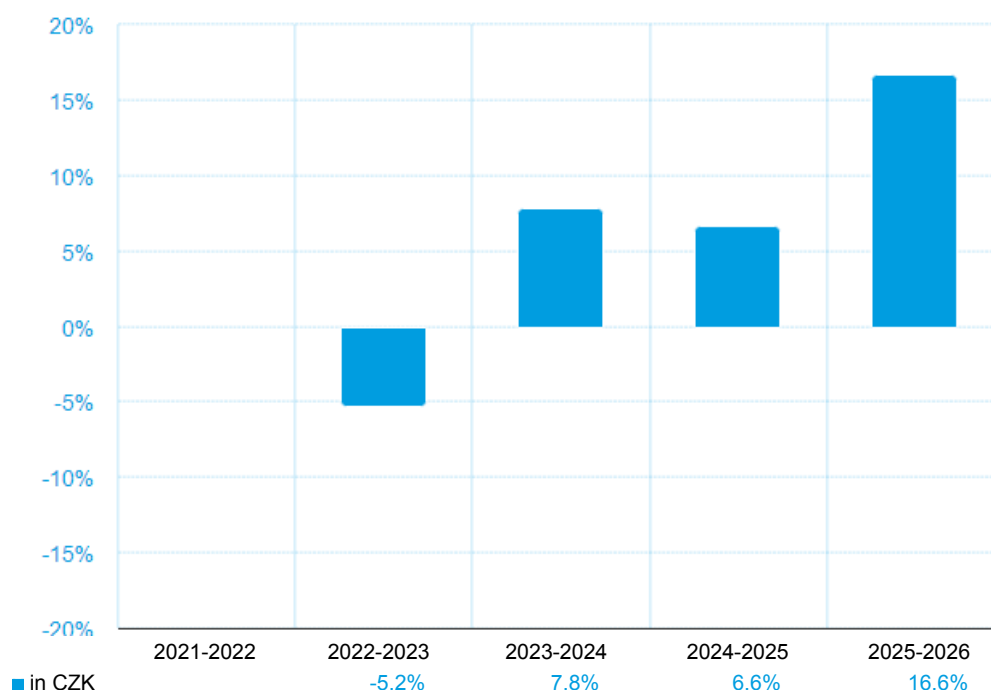
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 202,995,458.38                                     | 9.63           |              |
| 2025 - 08* | 209,268,489.28                                     | 10.44          |              |
| 2026 - 02* | 229,467,085.43                                     | 11.63          |              |

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

## 2.4.5. Performance figures

BE6329232795  
Optimum Fund ČSOB Globálních firem 7 CAP  
Annual performance from 01/03/2022 through 28/02/2026 (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<br>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          | 16.65%        |            | 10.28%        |            |               |            |               |            | 01/10/2021    | 3.50%         |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,232%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 188000   | CZK           | 4801622.72           |
| EUROPEAN UNION 23 3,375% 041038           | EUR      | 241000   | CZK           | 5990011.46           |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 143000   | CZK           | 3409236.36           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 239000   | CZK           | 5861201.02           |
| CZECH REPUBLIC 20 0% 270727               | EUR      | 193000   | CZK           | 4541276.76           |
| SLOVAKIA 23 3,75% 230235                  | EUR      | 237000   | CZK           | 6025309.97           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033  | EUR      | 184000   | CZK           | 4739822.29           |
| Total                                     |          |          |               | 35368480.58          |

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 ČSOB Globálních firem 8

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

|                             |                  |
|-----------------------------|------------------|
| Launch date:                | 1 September 2025 |
| Initial subscription price: | 10 CZK           |
| Maturity date:              | 28 February 2031 |
| 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](http://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](http://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 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 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 8.00% (yield to maturity: 1.41% before fees and taxes) and maximum 50% (yield to maturity: 7.68% 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 February 2031 (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 8 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 2029 through January 2031 (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   | ADMIRAL GROUP PLC                 | ADM LN Equity    | LONDON - XLON     | 2.0000%                        |
| 2   | AVIVA PLC                         | AV/ LN Equity    | LONDON - XLON     | 2.0000%                        |
| 3   | DAITO TRUST CONSTRUCT CO LTD      | 1878 JT Equity   | TOKYO - XTKS      | 7.0000%                        |
| 4   | DANSKE BANK A/S                   | DANSKE DC Equity | COPENHAGEN - XCSE | 3.0000%                        |
| 5   | DNB ASA                           | DNB NO Equity    | OSLO - XOSL       | 2.0000%                        |
| 6   | ENBRIDGE INC                      | ENB CT Equity    | TORONTO - XTSE    | 2.0000%                        |
| 7   | GAMING AND LEISURE PROPERTIES INC | GLPI UW Equity   | NEW YORK - XNGS   | 2.0000%                        |
| 8   | GREAT-WEST LIFECO INC             | GWO CT Equity    | TORONTO - XTSE    | 2.0000%                        |
| 9   | JOHNSON & JOHNSON                 | JNJ UN Equity    | NEW YORK - XNYS   | 2.0000%                        |
| 10  | KONE OYJ-B                        | KNEBV FH Equity  | HELSINKI - XHEL   | 2.0000%                        |
| 11  | NESTLE SA-REG                     | NESN SE Equity   | ZURICH - XVTX     | 8.0000%                        |
| 12  | NOVARTIS AG-REG                   | NOVN SE Equity   | ZURICH - XVTX     | 8.0000%                        |
| 13  | PEMBINA PIPELINE CORP             | PPL CT Equity    | TORONTO - XTSE    | 2.0000%                        |
| 14  | PEPSICO INC                       | PEP UW Equity    | NEW YORK - XNGS   | 2.0000%                        |
| 15  | PFIZER INC                        | PFE UN Equity    | NEW YORK - XNYS   | 2.0000%                        |
| 16  | PHOENIX GROUP HOLDINGS PLC        | PHNX LN Equity   | LONDON - XLON     | 2.0000%                        |
| 17  | REALTY INCOME CORP                | O UN Equity      | NEW YORK - XNYS   | 2.0000%                        |
| 18  | SKANDINAVISKA ENSKILDA BAN-A      | SEBA SS Equity   | STOCKHOLM - XSTO  | 2.0000%                        |
| 19  | SVENSKA HANDELSBANKEN-A SHS       | SHBA SS Equity   | STOCKHOLM - XSTO  | 3.0000%                        |
| 20  | SWEDBANK AB - A SHARES            | SWEDA SS Equity  | STOCKHOLM - XSTO  | 3.0000%                        |
| 21  | SWISSCOM AG-REG                   | SCMN SE Equity   | ZURICH - XVTX     | 5.0000%                        |
| 22  | SWISS LIFE HOLDING AG-REG         | SLHN SE Equity   | ZURICH - XVTX     | 8.0000%                        |
| 23  | TAKEDA PHARMACEUTICAL CO LTD      | 4502 JT Equity   | TOKYO - XTKS      | 5.0000%                        |
| 24  | TARGET CORP                       | TGT UN Equity    | NEW YORK - XNYS   | 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  | TELUS CORP (CT)                   | T CT Equity      | TORONTO - XTSE    | 2.0000%                        |
| 28  | TRANSURBAN GROUP                  | TCL AT Equity    | SYDNEY - XASX     | 3.0000%                        |
| 29  | VICI PROPERTIES INC               | VICI 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 Globálních firem 8, about 1695 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 8 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](http://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](http://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](http://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         |
|-----------------------------------|---------------|
| ADMIRAL GROUP PLC                 | 1.7901        |
| AVIVA PLC                         | 2.0567        |
| DAITO TRUST CONSTRUCT CO LTD      | 7.6750        |
| DANSKE BANK A/S                   | 3.7432        |
| DNB ASA                           | 2.2608        |
| ENBRIDGE INC                      | 2.1468        |
| GAMING AND LEISURE PROPERTIES INC | 2.0520        |
| GREAT-WEST LIFECO INC             | 2.4377        |
| JOHNSON & JOHNSON                 | 2.8089        |
| KONE OYJ-B                        | 2.2637        |
| NESTLE SA-REG                     | 9.2273        |
| NOVARTIS AG-REG                   | 10.5312       |
| PEMBINA PIPELINE CORP             | 2.2226        |
| PEPSICO INC                       | 2.3913        |
| PFIZER INC                        | 2.2789        |
| REALTY INCOME CORP                | 2.2453        |
| SKANDINAVISKA ENSKILDA BAN-A      | 2.1444        |
| STANDARD LIFE PLC                 | 2.3840        |
| SVENSKA HANDELSBANKEN-A SHS       | 3.6067        |
| SWEDBANK AB - A SHARES            | 3.8147        |
| SWISS LIFE HOLDING AG-REG         | 8.5022        |
| SWISSCOM AG-REG                   | 6.1725        |
| TAKEDA PHARMACEUTICAL CO LTD      | 6.4677        |
| TARGET CORP                       | 2.5303        |
| TC ENERGY CORP                    | 2.4319        |
| TELIA CO AB                       | 3.8645        |
| TELUS CORP (CT)                   | 1.6893        |
| TRANSURBAN GROUP                  | 3.0019        |
| VICI PROPERTIES INC               | 1.8412        |
| ZURICH INSURANCE GROUP AG         | 8.1919        |
| <b>Total</b>                      | <b>114.77</b> |

### *Evolution of the index or basket*

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2026                                       | <b>114.77</b> |
| Evolution since 01/09/2025 (start sub-fund)      | <b>14.77%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Czech koruna) |
|-----------------------------------------------------------------------|--|---------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 176,934,508.37                  |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                 |
| A. Bonds and other debt instruments                                   |  |                                 |
| a) Bonds                                                              |  | 160,385,253.23                  |
| F. Derivative financial instruments                                   |  |                                 |
| e) On shares                                                          |  |                                 |
| Swap contracts (+/-)                                                  |  | 8,208,591.31                    |
| <b>IV. Receivables and payables within one year</b>                   |  |                                 |
| B. Payables                                                           |  |                                 |
| c) Borrowings (-)                                                     |  | -155,021.19                     |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                 |
| A. Demand balances at banks                                           |  | 8,750,844.88                    |
| <b>VI. Accruals and deferrals</b>                                     |  |                                 |
| C. Accrued expense (-)                                                |  | -255,159.86                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 176,934,508.37                  |
| <b>A. Capital</b>                                                     |  | 168,067,955.74                  |
| <b>D. Result of the period</b>                                        |  | 8,866,552.63                    |
| <hr/>                                                                 |  |                                 |
| <b>Off-balance-sheet headings</b>                                     |  |                                 |
| IV. Notional amounts of swap contracts (+)                            |  | 168,458,480.00                  |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |
|                  | a) Bonds                                                                                                               | 519,064.67                      |
| F.               | Derivative financial instruments                                                                                       |                                 |
|                  | e) Shares                                                                                                              |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 8,208,591.31                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |
|                  | b) Other foreign exchange positions and transactions                                                                   | -926.10                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |
|                  | Realised gains on investments                                                                                          | 195.48                          |
|                  | Unrealised gains on investments                                                                                        | 8,727,776.96                    |
|                  | Realised losses on investments                                                                                         | -1,242.56                       |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |
| B.               | Interests                                                                                                              |                                 |
|                  | a) Securities and money market instruments                                                                             | 2,547,308.47                    |
|                  | b) Cash at bank and in hand and deposits                                                                               | 125,186.85                      |
| C.               | Interest on borrowings (-)                                                                                             | -1,748.80                       |
| D.               | Swaps (+/-)                                                                                                            | -1,282,883.43                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 3,905.23                        |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |
| B.               | Financial expenses (-)                                                                                                 | -85.94                          |
| C.               | Custodian's fee (-)                                                                                                    | -7,988.87                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |
|                  | a) Financial management                                                                                                | -884,265.05                     |
|                  | b) Administration and accounting management                                                                            | -81,875.86                      |
| E.               | Administrative expenses (-)                                                                                            | -3,647.93                       |
| F.               | Formation and organisation expenses (-)                                                                                | -108,051.45                     |
| G.               | Remuneration, social security charges and pension                                                                      | -55.69                          |
| H.               | Services and sundry goods (-)                                                                                          | -71,392.95                      |
| J.               | Taxes                                                                                                                  | -188.13                         |
| L.               | Other expenses (-)                                                                                                     | -94,393.70                      |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |
|                  | Subtotal II + III + IV                                                                                                 | 139,822.75                      |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 8,866,552.63                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 8,866,552.63                    |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Globálních firem 8

| Name                                                              | Quantity on 28/02/2026 | 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      | 13,300,000.00          | CZK      | 109.448           | 14,615,557.06                |                | 8.67        | 8.26         |
| Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD     | 13,300,000.00          | CZK      | 109.238           | 14,587,627.06                |                | 8.65        | 8.24         |
| Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P        | 13,300,000.00          | CZK      | 109.088           | 14,567,677.06                |                | 8.64        | 8.23         |
| Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07   | 13,300,000.00          | CZK      | 109.218           | 14,584,967.06                |                | 8.65        | 8.24         |
| Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P      | 6,650,000.00           | CZK      | 109.028           | 7,279,848.54                 |                | 4.32        | 4.11         |
| Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD   | 6,650,000.00           | CZK      | 109.068           | 7,282,508.54                 |                | 4.32        | 4.12         |
| Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07 | 7,100,000.00           | CZK      | 102.468           | 7,306,709.87                 |                | 4.33        | 4.13         |
| Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P           | 6,700,000.00           | CZK      | 108.328           | 7,287,684.24                 |                | 4.32        | 4.12         |
| Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD  | 6,550,000.00           | CZK      | 110.438           | 7,262,732.12                 |                | 4.31        | 4.11         |
| Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P          | 6,700,000.00           | CZK      | 108.598           | 7,305,774.24                 |                | 4.33        | 4.13         |
| Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P       | 6,650,000.00           | CZK      | 108.838           | 7,267,213.54                 |                | 4.31        | 4.11         |
| Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P      | 6,700,000.00           | CZK      | 108.248           | 7,282,324.24                 |                | 4.32        | 4.12         |
| Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P     | 7,100,000.00           | CZK      | 102.438           | 7,304,579.87                 |                | 4.33        | 4.13         |
| Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P      | 6,700,000.00           | CZK      | 108.008           | 7,266,244.24                 |                | 4.31        | 4.11         |
| Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P           | 6,700,000.00           | CZK      | 108.698           | 7,312,474.24                 |                | 4.34        | 4.13         |
| Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P        | 6,700,000.00           | CZK      | 108.128           | 7,274,284.24                 |                | 4.32        | 4.11         |
| Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P   | 6,700,000.00           | CZK      | 108.758           | 7,316,494.24                 |                | 4.34        | 4.14         |
| Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P     | 6,600,000.00           | CZK      | 109.868           | 7,280,552.83                 |                | 4.32        | 4.12         |
| Total bonds                                                       |                        |          |                   | 160,385,253.23               |                | 95.13       | 90.65        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 168,458,480.00         | CZK      | 1.000             | 8,208,591.31                 |                | 4.87        | 4.64         |
| Total swaps                                                       |                        |          |                   | 8,208,591.31                 |                | 4.87        | 4.64         |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 168,593,844.54               |                | 100.00      | 95.29        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 8,750,844.88           | CZK      | 1.000             | 8,750,844.88                 |                | 0.00        | 4.95         |
| Demand accounts KBC GROUP EURO                                    | -6,399.22              | EUR      | 1.000             | -155,021.19                  |                | 0.00        | -0.09        |
| Total demand accounts                                             |                        |          |                   | 8,595,823.69                 |                | 0.00        | 4.86         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 8,595,823.69                 |                | 0.00        | 4.86         |
| OTHER                                                             |                        |          |                   |                              |                |             |              |
| Expenses payable Expenses payable                                 |                        | CZK      |                   | -255,159.86                  |                | 0.00        | -0.14        |
| TOTAL OTHER                                                       |                        |          |                   | -255,159.86                  |                | 0.00        | -0.14        |
| TOTAL NET ASSETS                                                  |                        |          |                   | 176,934,508.37               |                | 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      | 168,458,480.00    | 168,458,480.00  | N/A      | 01.09.2025       |

### 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 | Total         |
| 2026 - 02* | 16,845,848.00                             |              | 38,289.00      |              | 16,807,559.00  |              | 16,807,559.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2026 - 02* | 168,458,480.00                                              |              | 390,524.26     |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2026 - 02* | 176,934,508.37                                     | 10.53          |              |

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

## 2.4.5. Performance figures

BE6363816347

Optimum Fund ČSOB Globálních firem 8 CAP

Annual performance from through 28/02/2026 (in CZK)

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

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



## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* After that: 0.10% of the net assets of the sub-fund per year.                                                                                                                |

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund ČSOB Kratkodobych dluhopisu

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

##### **Institutional B Shares Capitalisation**

Launch date: 30 September 2015

Initial subscription price: 1 000 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in bonds and debt instruments.

##### **Sub-fund's investment policy**

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***Restrictions of the investment policy***

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

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

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk.** Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested in bonds and debt instruments denominated in Czech koruna and other currencies.

Investments are made in assets denominated in other currencies where there is a lack of suitable instruments in Czech koruna, i.e. when including investments denominated in Czech koruna could hinder proper execution of the sub-fund's investment strategy. Investments denominated in other currencies are hedged against foreign exchange risk. The assets are invested primarily in financial instruments with a duration of no more than two years.

The 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, 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**

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

In line with the defined strategy, the fund was and is invested in CZ bonds, CZK term deposits and EUR bonds hedged to CZK.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

Institutional B Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of concentration risk: there is a concentration of investments in bonds denominated in Czech koruna.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio and the exchange rate risk in relation to the euro.

There is no capital protection.

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

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



## 2.2. Balance sheet

| Balance sheet layout              |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|-----------------------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                   | <b>TOTAL NET ASSETS</b>                                           | 1,886,376,413.14                | 680,093,115.26                  |
| II.                               | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                                | Bonds and other debt instruments                                  |                                 |                                 |
| a)                                | Bonds                                                             | 799,059,007.37                  | 273,801,789.10                  |
| B.                                | Money market instruments                                          | 133,923,478.55                  | 59,073,834.52                   |
| F.                                | Derivative financial instruments                                  |                                 |                                 |
| j)                                | Foreign exchange                                                  |                                 |                                 |
|                                   | Futures and forward contracts (+/-)                               | 883,417.51                      | 105,781.43                      |
| IV.                               | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| A.                                | Receivables                                                       |                                 |                                 |
| a)                                | Accounts receivable                                               | 41,182,521.71                   |                                 |
| B.                                | Payables                                                          |                                 |                                 |
| a)                                | Accounts payable (-)                                              | -41,206,200.00                  |                                 |
| c)                                | Borrowings (-)                                                    | -50,593,327.49                  |                                 |
| V.                                | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                                | Demand balances at banks                                          | 353,418,117.32                  | 16,892,849.55                   |
| B.                                | Term accounts at banks                                            | 649,925,300.00                  | 329,967,100.00                  |
| VI.                               | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| B.                                | Accrued income                                                    | 650,496.92                      | 516,399.84                      |
| C.                                | Accrued expense (-)                                               | -866,398.75                     | -264,639.18                     |
|                                   | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 1,886,376,413.14                | 680,093,115.26                  |
| A.                                | <b>Capital</b>                                                    | 1,867,381,290.06                | 667,961,919.66                  |
| B.                                | <b>Income equalization</b>                                        |                                 | -211,095.39                     |
| D.                                | <b>Result of the period</b>                                       | 18,995,123.08                   | 12,342,290.99                   |
| <b>Off-balance-sheet headings</b> |                                                                   |                                 |                                 |
| III.                              | Notional amounts of futures and forward contracts (+)             |                                 |                                 |
| III.A.                            | Purchased futures and forward contracts                           | 227,663,802.00                  | 40,793,861.00                   |
| III.B.                            | Written futures and forward contracts                             | -9,699,348.00                   |                                 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 6,132,708.87                    | 3,660,418.10                    |
| B.               | Money market instruments                                                                                               | -2,860.85                       | 11,241.52                       |
| G.               | Receivables, deposits, cash at bank and in hand and payables                                                           | -50,550.00                      | -6,000.00                       |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| a)               | Derivative financial instruments                                                                                       |                                 |                                 |
|                  | Futures and forward contracts                                                                                          | 1,250.70                        | 92,127.25                       |
| b)               | Other foreign exchange positions and transactions                                                                      | 661,716.40                      | -35,737.63                      |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 2,195,205.51                    | 6,784,919.92                    |
|                  | Unrealised gains on investments                                                                                        | 160,076,220.07                  | 24,782,187.52                   |
|                  | Realised losses on investments                                                                                         | -172,057.78                     | -135,963.90                     |
|                  | Unrealised losses on investments                                                                                       | -155,357,102.68                 | -27,709,094.30                  |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 7,459,773.57                    | 3,225,412.03                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 6,842,522.08                    | 7,039,514.68                    |
| C.               | Interest on borrowings (-)                                                                                             | -21,418.74                      | -779.54                         |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 644,706.12                      | 35,846.65                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -140,648.34                     | -132,953.16                     |
| C.               | Custodian's fee (-)                                                                                                    | -44,752.23                      | -32,897.09                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   |                                 |                                 |
|                  | Classic Shares                                                                                                         | -74,527.24                      | -188,271.37                     |
|                  | Institutional B Shares                                                                                                 | -1,313,206.47                   | -927,952.74                     |
| b)               | Administration and accounting management                                                                               | -451,313.99                     | -346,084.51                     |
| c)               | Commercial fee                                                                                                         | -23,158.63                      | -15,761.59                      |
| F.               | Formation and organisation expenses (-)                                                                                | -2,773.19                       | -3,573.60                       |
| G.               | Remuneration, social security charges and pension                                                                      | -219.88                         | -284.59                         |
| H.               | Services and sundry goods (-)                                                                                          | -75,176.91                      | -6,043.55                       |
| J.               | Taxes                                                                                                                  |                                 |                                 |
|                  | Classic Shares                                                                                                         | -33.53                          | -134.64                         |
|                  | Institutional B Shares                                                                                                 | -51,627.01                      | -55,499.58                      |
| L.               | Other expenses (-)                                                                                                     | -477,925.82                     | 29,704.35                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | 12,270,219.79                   | 8,620,241.75                    |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 19,012,484.91                   | 12,342,290.99                   |
| <b>VI.</b>       | <b>Income taxes</b>                                                                                                    | -17,361.83                      |                                 |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 18,995,123.08                   | 12,342,290.99                   |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Kratkodobých dluhopisu

| Name                                                                                           | Quantity on 28/02/2026 | 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%                                                   | 205,000,000.00         | CZK      | 105.466           | 218,583,613.45               |                | 23.41       | 11.59        |
| Government bonds CZECH REPUBLIC 22/30 +5.00%                                                   | 275,000,000.00         | CZK      | 105.772           | 296,524,903.13               |                | 31.85       | 15.72        |
| Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%                             | 60,000,000.00          | CZK      | 99.880            | 60,508,088.16                |                | 6.48        | 3.21         |
| 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      | 100.365           | 12,220,957.89                |                | 1.31        | 0.65         |
| <u>Czech Republic</u>                                                                          |                        |          |                   |                              |                |             |              |
| Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07                        | 9,000,000.00           | CZK      | 100.981           | 9,505,102.50                 |                | 1.02        | 0.50         |
| Bonds issued by credit institutions DIRECT FINANCING SRO 25/29 +6.65%                          | 5,000,000.00           | CZK      | 102.000           | 5,158,187.50                 |                | 0.55        | 0.27         |
| Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%                             | 5,000,000.00           | CZK      | 101.537           | 5,179,076.39                 |                | 0.56        | 0.28         |
| <u>Germany</u>                                                                                 |                        |          |                   |                              |                |             |              |
| Bonds issued by credit institutions DEUTSCHE BANK AG 25/29 +3.00% 16/06                        | 800,000.00             | EUR      | 100.354           | 19,856,318.54                |                | 2.13        | 1.05         |
| <u>Hungary</u>                                                                                 |                        |          |                   |                              |                |             |              |
| Bonds issued by credit institutions ERSTE BANK HUNGARY ZRT 26/31 +3.375% 29/01                 | 400,000.00             | EUR      | 99.909            | 9,707,183.36                 |                | 1.04        | 0.52         |
| Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 23/29 +6.00%                  | 300,000.00             | EUR      | 107.732           | 8,172,312.18                 |                | 0.88        | 0.43         |
| Bonds issued by credit institutions HUNGARIAN EXPORT IMPORT BANK 24/31 +4.50%                  | 600,000.00             | EUR      | 103.039           | 15,141,544.18                |                | 1.62        | 0.80         |
| <u>Poland</u>                                                                                  |                        |          |                   |                              |                |             |              |
| Bonds issued by credit institutions BANK PEKAO SA 23/27 +5.50% 23/11                           | 400,000.00             | EUR      | 102.110           | 10,034,616.57                |                | 1.08        | 0.53         |
| Bonds issued by credit institutions MBANK 21/27 +0.966% 21/09                                  | 400,000.00             | EUR      | 98.996            | 9,633,520.62                 |                | 1.03        | 0.51         |
| Bonds issued by credit institutions W BANK PKO BP 24/29 +4.50% 18/06                           | 900,000.00             | EUR      | 103.627           | 23,275,929.94                |                | 2.49        | 1.23         |
| <u>U.K.</u>                                                                                    |                        |          |                   |                              |                |             |              |
| Bonds issued by credit institutions BARCLAYS BANK PLC 25/28 +3.86%                             | 8,000,000.00           | CZK      | 100.029           | 8,223,945.18                 |                | 0.88        | 0.44         |
| Corporate bonds                                                                                |                        |          |                   |                              |                |             |              |
| <u>Cyprus</u>                                                                                  |                        |          |                   |                              |                |             |              |
| Corporate bonds AROUNDTOWN PROPERTY HOLD SA 21-27 0.375%                                       | 800,000.00             | EUR      | 97.460            | 18,951,022.55                |                | 2.03        | 1.00         |
| <u>Czech Republic</u>                                                                          |                        |          |                   |                              |                |             |              |
| Corporate bonds CESKE DRAHY AS 25-30 3.75%                                                     | 900,000.00             | EUR      | 103.170           | 23,109,646.67                |                | 2.48        | 1.23         |
| Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%                                             | 16,000,000.00          | CZK      | 106.751           | 17,268,558.35                |                | 1.85        | 0.92         |
| Corporate bonds CZECHOSLOVAK GROUP AS 25/30 +5.75%                                             | 8,000,000.00           | CZK      | 100.824           | 8,164,346.17                 |                | 0.87        | 0.43         |
| <u>Netherlands</u>                                                                             |                        |          |                   |                              |                |             |              |
| Corporate bonds BMW INTERNATIONAL INVESTMENT B 24/27 +3.00%                                    | 800,000.00             | EUR      | 100.854           | 19,838,634.04                |                | 2.12        | 1.05         |
| Total bonds                                                                                    |                        |          |                   | 799,059,007.37               |                | 85.57       | 42.36        |
| Money market instruments                                                                       |                        |          |                   |                              |                |             |              |

| Name                                                                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Government money market instruments                                                         |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                       |                           |          |                      |                                 |                      |                |                    |
| Government money market instruments CZECHIA 17/27<br>+0.25% 10/02 10/02                     | 75,000,000.00             | CZK      | 97.200               | 72,908,768.85                   |                      | 7.81           | 3.87               |
| Money market instruments issued by credit instit.                                           |                           |          |                      |                                 |                      |                |                    |
| <u>U.K.</u>                                                                                 |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>NATIONWIDE BLDG SOCIETY 23/26 +4.50%   | 600,000.00                | EUR      | 101.491              | 14,963,170.47                   |                      | 1.60           | 0.79               |
| <u>U.S.A.</u>                                                                               |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>CITIGROUP INC 14/26 2.125% 10/09 10/09 | 500,000.00                | EUR      | 99.947               | 12,225,997.30                   |                      | 1.31           | 0.65               |
| Corporate money market instruments                                                          |                           |          |                      |                                 |                      |                |                    |
| <u>Austria</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments VOESTALPINE AG<br>19/26 +1.75%                           | 600,000.00                | EUR      | 99.898               | 14,745,293.47                   |                      | 1.58           | 0.78               |
| <u>Netherlands</u>                                                                          |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments STELLANTIS NV<br>21/27 +0.625%                           | 800,000.00                | EUR      | 97.881               | 19,080,248.46                   |                      | 2.04           | 1.01               |
| Total money market instruments                                                              |                           |          |                      | 133,923,478.55                  |                      | 14.34          | 7.10               |
| Forward contracts Forward contracts                                                         |                           | CZK      |                      | 883,417.51                      |                      | 0.00           | 0.05               |
| TOTAL SECURITIES PORTFOLIO                                                                  |                           |          |                      | 933,865,903.43                  |                      | 100.00         | 49.51              |
| CASH AT BANK AND IN HAND                                                                    |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                                             |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP CZK                                                               | 353,313,008.22            | CZK      | 1.000                | 353,313,008.22                  |                      | 0.00           | 18.73              |
| Demand accounts KBC GROUP EURO                                                              | -2,088,474.75             | EUR      | 1.000                | -50,593,327.49                  |                      | 0.00           | -2.68              |
| Demand accounts KBC GROUP USD                                                               | 5,122.90                  | USD      | 1.000                | 105,109.10                      |                      | 0.00           | 0.01               |
| Total demand accounts                                                                       |                           |          |                      | 302,824,789.83                  |                      | 0.00           | 16.05              |
| Term accounts                                                                               |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                       |                           |          |                      |                                 |                      |                |                    |
| Term accounts CESKA SPORITELNA 16/03/26 CESKASP<br>3.26_1                                   | 320,000,000.00            | CZK      | 99.988               | 319,961,600.00                  |                      | 0.00           | 16.96              |
| Term accounts KOMERCNI BANKA 16/03/26 KOMER 3.29_2                                          | 330,000,000.00            | CZK      | 99.989               | 329,963,700.00                  |                      | 0.00           | 17.49              |
| Total term accounts                                                                         |                           |          |                      | 649,925,300.00                  |                      | 0.00           | 34.45              |
| TOTAL CASH AT BANK AND IN HAND                                                              |                           |          |                      | 952,750,089.83                  |                      | 0.00           | 50.51              |
| OTHER RECEIVABLES AND PAYABLES                                                              |                           |          |                      |                                 |                      |                |                    |
| Receivables                                                                                 |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Receivables KBC GROUP EUR RECEIVABLE                                                        | 1,700,000.00              | EUR      | 1.000                | 41,182,521.71                   |                      | 0.00           | 2.18               |
| Total receivables                                                                           |                           |          |                      | 41,182,521.71                   |                      | 0.00           | 2.18               |
| Payables                                                                                    |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Payables KBC GROUP CZK PAYABLE                                                              | -41,206,200.00            | CZK      | 1.000                | -41,206,200.00                  |                      | 0.00           | -2.18              |
| Payables                                                                                    |                           |          |                      | -41,206,200.00                  |                      | 0.00           | -2.18              |
| TOTAL RECEIVABLES AND PAYABLES                                                              |                           |          |                      | -23,678.29                      |                      | 0.00           | -0.00              |
| OTHER                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Interest receivable Interest receivable                                                     |                           | CZK      |                      | -0.01                           |                      | 0.00           | 0.00               |
| Accrued interest Accrued interest                                                           |                           | CZK      |                      | 650,496.93                      |                      | 0.00           | 0.03               |
| Expenses payable Expenses payable                                                           |                           | CZK      |                      | -866,398.75                     |                      | 0.00           | -0.05              |
| TOTAL OTHER                                                                                 |                           |          |                      | -215,901.83                     |                      | 0.00           | -0.01              |
| TOTAL NET ASSETS                                                                            |                           |          |                      | 1,886,376,413.14                |                      | 0.00           | 100.00             |

### Geographic breakdown (as a % of securities portfolio)

|                | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------|------------|------------|------------|------------|
| Belgium        | 1.51       |            |            |            |
| Switzerland    | 0.00       |            |            |            |
| Czech Republic | 81.11      |            |            |            |
| Spain          | 1.26       |            |            |            |
| France         | 4.18       |            |            |            |
| Italy          | 7.13       |            |            |            |
| Netherlands    | 2.99       |            |            |            |
| Poland         | 1.82       |            |            |            |

|                                    |        |  |  |  |
|------------------------------------|--------|--|--|--|
| EU institutions outside BLEU terr. | 0.00   |  |  |  |
| TOTAL                              | 100.00 |  |  |  |

|                          | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------------|------------|------------|------------|
| Austria                  | 0.00       | 2.52       | 0.93       |
| Australia                | 0.00       | 2.12       | 0.77       |
| Belgium                  | 0.01       | 0.15       | 0.05       |
| Czech Republic           | 85.64      | 85.01      | 86.32      |
| Germany                  | 0.00       | 0.00       | 3.70       |
| Spain                    | 1.30       | 0.00       | 0.00       |
| France                   | 4.43       | 0.00       | 0.00       |
| United Kingdom           | 2.31       | 4.05       | 1.46       |
| Hungary                  | 0.00       | 0.00       | 2.08       |
| Poland                   | 1.97       | 4.01       | 2.71       |
| United States of America | 1.85       | 2.14       | 1.98       |
| Supranational            | 0.00       | 0.00       | 0.00       |
| undefined                | 2.48       | 0.00       | 0.00       |
| TOTAL                    | 100.00     | 100.00     | 100.00     |

#### **Sector breakdown (as a % of securities portfolio)**

|                                 | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|---------------------------------|------------|------------|------------|------------|
| Consumer Discretionary Products | 0.00       | 0.00       | 0.00       | 2.46       |
| Consumer Discretionary Services | 0.00       | 0.00       | 0.87       | 1.46       |
| Banking                         | 3.91       | 7.93       | 14.39      | 6.48       |
| Financial Services              | 60.05      | 58.66      | 42.71      | 43.47      |
| Real Estate                     | 0.00       | 0.00       | 0.00       | 1.20       |
| Materials                       | 0.00       | 0.00       | 3.90       | 2.54       |
| Supranationals                  | 0.00       | 0.00       | 0.00       | 1.47       |
| National                        | 34.61      | 33.41      | 38.13      | 40.93      |
| Not specified                   | 1.42       | 0.00       | 0.00       | 0.00       |
| TOTAL                           | 100.00     | 100.00     | 100.00     | 100.00     |

#### **Currency breakdown (as a % of net assets)**

|              | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------|------------|------------|------------|------------|
| CZECH KORUNA | 99.88      |            |            |            |
| EURO         | 0.10       |            |            |            |
| US DOLLAR    | 0.02       |            |            |            |
| TOTAL        | 100.00     |            |            |            |

|              | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------|------------|------------|------------|
| Czech koruna | 93.79      | 87.06      | 90.40      |
| Euro         | 6.19       | 12.92      | 9.60       |
| US dollar    | 0.02       | 0.02       | 0.01       |
| TOTAL        | 100.00     | 100.00     | 100,00     |

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

|                                        | <b>1<sup>st</sup> half of year</b> |
|----------------------------------------|------------------------------------|
| <b>Purchases</b>                       | 2,734,441,860.55                   |
| <b>Sales</b>                           | 1,740,574,424.97                   |
| <b>Total 1</b>                         | 4,475,016,285.52                   |
| <b>Subscriptions</b>                   | 1,254,810,037.69                   |
| <b>Redemptions</b>                     | 38,388,442.48                      |
| <b>Total 2</b>                         | 1,293,198,480.17                   |
| <b>Monthly average of total assets</b> | 921,347,944.44                     |
| <b>Turnover rate</b>                   | 345.34%                            |

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 |
|------------------------------------------------|----------|-------------------|-----------------|----------|------------------|
| KBC<br>S A-V CZK-EUR<br>260410-250527 25.13763 | CZK      | 15,082,578.00     | 15,082,578.00   | N/A      | 26.05.2025       |
| KBC<br>S A-V CZK-EUR<br>260416-251211 24.31987 | CZK      | 7,295,961.00      | 7,295,961.00    | N/A      | 11.12.2025       |
| KBC<br>S A-V CZK-EUR<br>260616-251211 24.36611 | CZK      | 9,746,444.00      | 9,746,444.00    | N/A      | 11.12.2025       |
| KBC<br>S A-V CZK-EUR<br>260616-260227 24.32995 | CZK      | 9,731,980.00      | 9,731,980.00    | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-EUR<br>260618-260122 24.38717 | CZK      | 12,193,585.00     | 12,193,585.00   | N/A      | 22.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260618-260227 24.3388  | CZK      | 9,735,520.00      | 9,735,520.00    | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-EUR<br>260728-260122 24.41406 | CZK      | 21,972,654.00     | 21,972,654.00   | N/A      | 22.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260827-251010 24.56324 | CZK      | 7,368,972.00      | 7,368,972.00    | N/A      | 10.10.2025       |
| KBC<br>S A-V CZK-EUR<br>260827-260227 24.38559 | CZK      | 12,192,795.00     | 12,192,795.00   | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-EUR<br>260910-260122 24.44357 | CZK      | 12,221,785.00     | 12,221,785.00   | N/A      | 22.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260921-251211 24.44922 | CZK      | 9,779,688.00      | 9,779,688.00    | N/A      | 11.12.2025       |
| KBC<br>S A-V CZK-EUR<br>261029-260126 24.4518  | CZK      | 14,671,080.00     | 14,671,080.00   | N/A      | 26.01.2026       |
| KBC<br>S A-V CZK-EUR<br>261102-260224 24.42915 | CZK      | 14,657,490.00     | 14,657,490.00   | N/A      | 24.02.2026       |
| KBC<br>S A-V CZK-EUR<br>261123-260122 24.48731 | CZK      | 9,794,924.00      | 9,794,924.00    | N/A      | 22.01.2026       |
| KBC<br>S A-V CZK-EUR<br>261215-251211 24.5159  | CZK      | 12,257,950.00     | 12,257,950.00   | N/A      | 11.12.2025       |
| KBC<br>S A-V CZK-EUR<br>261230-251203 24.44288 | CZK      | 9,777,152.00      | 9,777,152.00    | N/A      | 03.12.2025       |
| KBC<br>S A-V CZK-EUR<br>261230-260226 24.48053 | CZK      | 9,792,212.00      | 9,792,212.00    | N/A      | 26.02.2026       |
| KBC<br>S A-V CZK-EUR<br>270115-251203 24.45184 | CZK      | 9,780,736.00      | 9,780,736.00    | N/A      | 03.12.2025       |
| KBC<br>S A-V CZK-EUR<br>270115-260227 24.47444 | CZK      | 9,789,776.00      | 9,789,776.00    | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-EUR<br>270129-260127 24.5513  | CZK      | 9,820,520.00      | 9,820,520.00    | N/A      | 27.01.2026       |
| KBC<br>S V-A CZK-EUR<br>260302-260227 24.24837 | CZK      | -9,699,348.00     | -9,699,348.00   | N/A      | 27.02.2026       |

## 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 | Total      |
| 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 |
| 2026 - 02* | 57.69                                     | 0.00         | 31,079.98      | 0.00         | 225,563.29     | 0.00         | 225,563.29 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 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         |
| 2026 - 02* | 7,000.00                                                    | 0.00         | 3,779,038.23   | 0.00         |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 77,245,870.68                                      | 116.64         | 0.00         |
| 2025 - 08* | 30,880,853.03                                      | 120.35         | 0.00         |
| 2026 - 02* | 27,637,918.52                                      | 122.53         | 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 | Total        |
| 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   |
| 2026 - 02* | 1,051,827.00                              |              | 28,947.00      |              | 1,549,429.75   |              | 1,549,429.75 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 107,204,740.60                                              |              | 206,444,987.70 |              |
| 2025 - 08* | 13,751,934.05                                               |              | 38,720,550.35  |              |
| 2026 - 02* | 1,254,803,037.69                                            |              | 34,609,404.25  |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 624,565,627.51                                     | 1,139.21       |              |
| 2025 - 08* | 620,078,841.82                                     | 1,177.63       |              |
| 2026 - 02* | 1,858,738,494.62                                   | 1,199.63       |              |

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



## 2.4.5. Performance figures

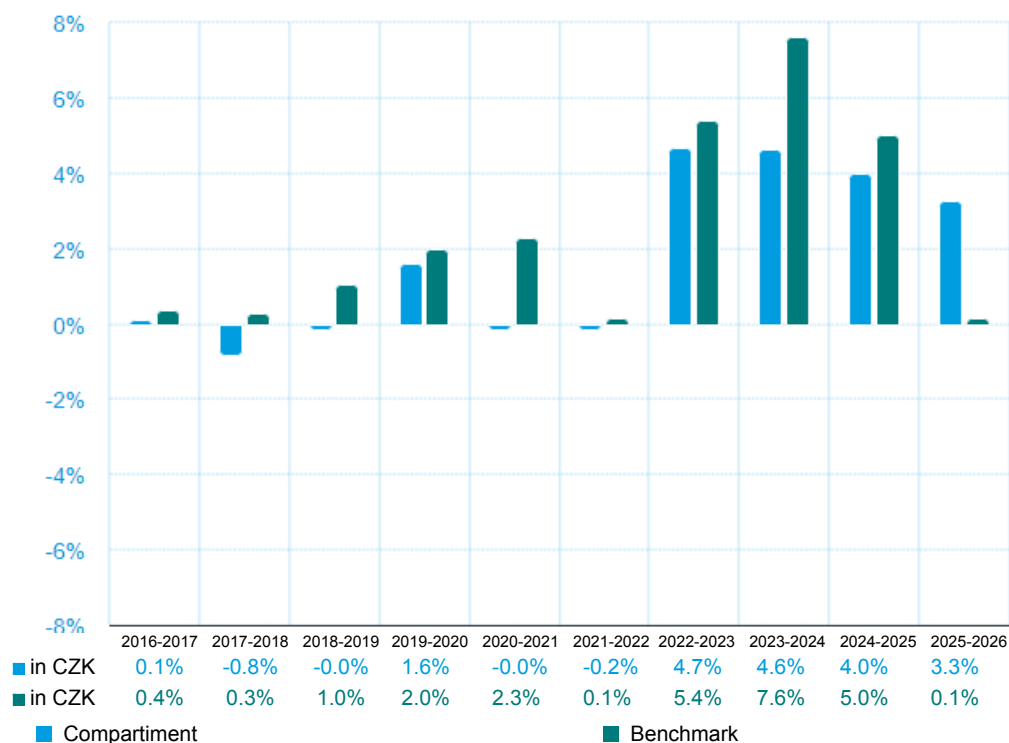
### Classic Shares

BE0948725651

Optimum Fund ČSOB Kratkodobyh dluhopisu Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE0948725651 | CZK          | 3.28%            | 0.14%         | 3.96%            | 4.07%         | 3.27%            | 3.54%         | 1.71%            | 2.35%         | 29/05/2009       | 1.22%            |

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

\* Return on annual basis.

## Classic Shares

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

### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

### Distribution units (DIV)

Return on date D over a period of X years :

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

where  $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where  $F = 1$  if the unit has existed for less than one year on date D

where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

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

$i = 1 \dots N$

from which  $C = C_0 * \dots * C_N$ .

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

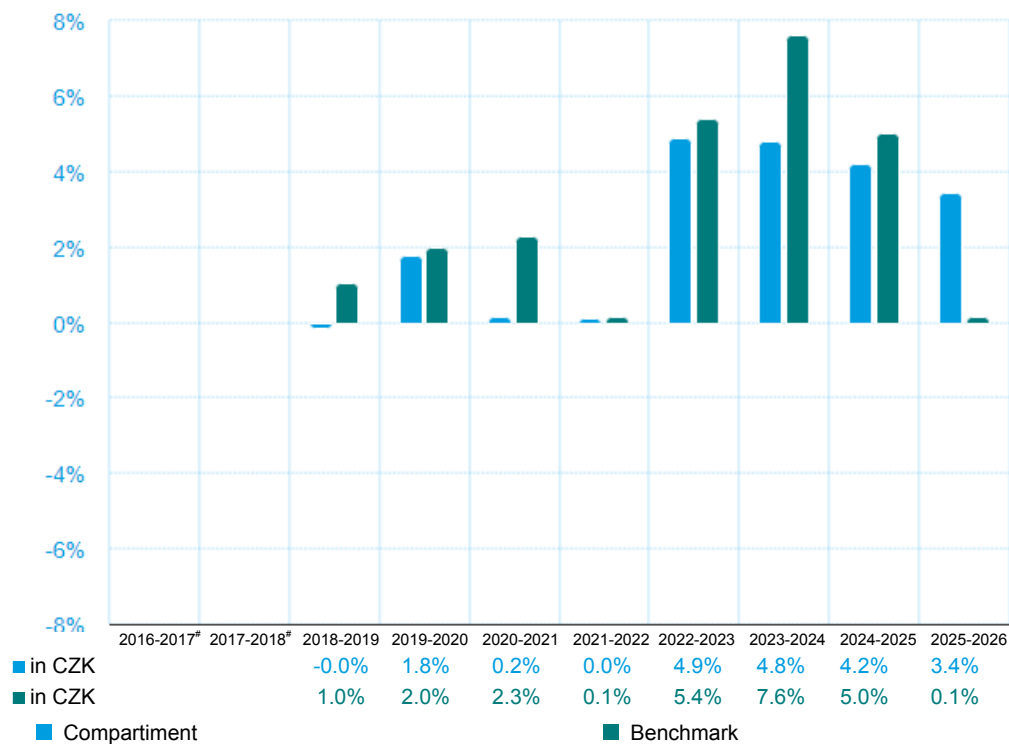
## Institutional B Shares

BE6280425636

Optimum Fund ČSOB Kratkodobych dluhopisu Institutional B Shares CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6280425636 | CZK          | 3.44%            | 0.14%         | 4.15%            | 4.07%         | 3.45%            | 3.54%         |                  | 2.35%         | 30/09/2015       | 2.00%            |

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

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

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,666%  
Transaction costs: 0,131%

Management fees and other administrative or operating costs: 0,523%  
Transaction costs: 0,116%

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

Not applicable

The management company has shared 69,87% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

### Classic Shares

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|                                                                                                          |                                                                                                                                                                        |                                             |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Fee paid to the directors                                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                             |
| Annual tax                                                                                               | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'                                                                                    |                                             |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10%                                                                                                                                                                  | of the net assets of the sub-fund per year. |

### **Institutional B Shares**

|                                                                                                          |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | Max 0.70%                                                                                                                                                              | per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.<br><br>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.<br><br>(* ) 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.<br>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](http://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](http://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](http://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](http://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](http://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                       | 2.8729        |
| ASSICURAZIONI GENERALI           | 3.1884        |
| AXA SA                           | 2.4316        |
| BASF SE                          | 1.9511        |
| COLES GROUPLTD                   | 2.4686        |
| ENBRIDGE INC                     | 2.9930        |
| GLAXOSMITHKLINE PLC              | 2.6341        |
| GREAT-WEST LIFECO INC            | 3.0719        |
| HOLCIM LTD                       | 9.4601        |
| KONINKLIJKE AHOLD DELHAIZE NV    | 3.0390        |
| KONINKLIJKE KPN NV               | 2.8360        |
| KRAFT HEINZ CO/THE               | 1.4112        |
| MIZUHO FIN GROUP                 | 14.3652       |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.8714        |
| NATIONAL GRID PLC                | 5.7209        |
| NOVARTIS AG-REG                  | 7.5264        |
| ORANGE                           | 6.9039        |
| PEMBINA PIPELINE CORP            | 2.5151        |
| POWER CORP OF CANADA             | 3.5054        |
| SAMPO OYJ-A SHS                  | 2.3348        |
| SOFTBANK CORP                    | 8.6332        |
| SUMITOMO MITSUI FIN GROUP        | 12.3223       |
| SWISS RE AG                      | 8.4124        |
| TAKEDA PHARMACEUTICAL CO LTD     | 6.7140        |
| TC ENERGY CORP                   | 3.5244        |
| TELIA CO AB                      | 11.0293       |
| TESCO PLC                        | 6.7050        |
| VERIZON COMMUNICATIONS INC       | 2.5079        |
| WESTPAC BANKING CORP             | 3.2028        |
| WPP PLC                          | 1.1624        |
| <b>Total</b>                     | <b>148.31</b> |

### **Evolution of the index or basket**

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>118.01</b> |
| 31/08/2025                                       | <b>126,00</b> |
| 28/02/2026                                       | <b>148.31</b> |
| Evolution since 28/02/2025                       | <b>25.68%</b> |
| Evolution since 31/08/2025                       | <b>17,71%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### **2.1.8. Summary risk indicator**

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

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

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



## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|-----------------------------------------------------------------------|--|---------------------------------|---------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 241,355,761.37                  | 216,055,400.00                  |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                 |                                 |
| A. Bonds and other debt instruments                                   |  |                                 |                                 |
| a) Bonds                                                              |  | 187,547,632.91                  | 187,886,701.65                  |
| Collateral received in the form of bonds                              |  | 44,252,213.58                   | 15,554,222.27                   |
| F. Derivative financial instruments                                   |  |                                 |                                 |
| e) On shares                                                          |  |                                 |                                 |
| Swap contracts (+/-)                                                  |  | 45,679,107.18                   | 17,965,144.38                   |
| <b>IV. Receivables and payables within one year</b>                   |  |                                 |                                 |
| B. Payables                                                           |  |                                 |                                 |
| c) Borrowings (-)                                                     |  | -359,568.96                     | -203,516.66                     |
| d) Collateral (-)                                                     |  | -44,252,213.58                  | -15,554,222.27                  |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                 |                                 |
| A. Demand balances at banks                                           |  | 8,683,436.42                    | 10,690,268.58                   |
| <b>VI. Accruals and deferrals</b>                                     |  |                                 |                                 |
| C. Accrued expense (-)                                                |  | -194,846.18                     | -283,197.95                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 241,355,761.37                  | 216,055,400.00                  |
| <b>A. Capital</b>                                                     |  | 223,927,274.85                  | 203,862,916.25                  |
| <b>B. Income equalization</b>                                         |  |                                 | -8,666.53                       |
| <b>D. Result of the period</b>                                        |  | 17,428,486.52                   | 12,201,150.28                   |

|                                            |  |                |                |
|--------------------------------------------|--|----------------|----------------|
| <b>Off-balance-sheet headings</b>          |  |                |                |
| I. Collateral (+/-)                        |  |                |                |
| I.A. Collateral (+/-)                      |  |                |                |
| I.A.a. Securities/money market instruments |  | 44,252,213.58  | 15,554,222.27  |
| IV. Notional amounts of swap contracts (+) |  | 199,016,360.00 | 199,016,360.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 76,298.21                       | -4,208.77                       |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 17,621,669.54                   | 11,855,506.14                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,769.64                       | -1,103.28                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 4,819.73                        | 17,318.16                       |
|                  | Unrealised gains on investments                                                                                        | 17,894,209.48                   | 11,919,799.90                   |
|                  | Realised losses on investments                                                                                         | -5,921.97                       | -18,204.89                      |
|                  | Unrealised losses on investments                                                                                       | -196,909.13                     | -68,719.08                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 2,899,548.12                    | 3,919,402.14                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 140,745.26                      | 213,691.05                      |
| C.               | Interest on borrowings (-)                                                                                             | -2,944.44                       | -2,293.34                       |
| D.               | Swaps (+/-)                                                                                                            | -1,721,525.37                   | -2,788,815.13                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 11,378.97                       | 19,768.23                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,447.85                       | -1,468.39                       |
| C.               | Custodian's fee (-)                                                                                                    | -13,200.66                      | -11,717.72                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -1,455,701.13                   | -886,903.82                     |
| b)               | Administration and accounting management                                                                               | -97,203.19                      | -98,172.97                      |
| F.               | Formation and organisation expenses (-)                                                                                | -2,068.14                       | -2,326.47                       |
| G.               | Remuneration, social security charges and pension                                                                      | -77.39                          | -85.73                          |
| H.               | Services and sundry goods (-)                                                                                          | -84,264.07                      | -1,797.20                       |
| J.               | Taxes                                                                                                                  | -260.71                         | -363.97                         |
| L.               | Other expenses (-)                                                                                                     | 59,309.01                       | -7,960.49                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -267,711.59                     | 350,956.19                      |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 17,428,486.52                   | 12,201,150.28                   |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 17,428,486.52                   | 12,201,150.28                   |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Krátkodobý 1

| Name                                                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 99.908               | 17,004,509.86                   |                      | 7.29           | 7.05               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 17,200,000.00             | CZK      | 98.898               | 17,081,593.84                   |                      | 7.32           | 7.08               |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 16,950,000.00             | CZK      | 100.038              | 17,026,544.86                   |                      | 7.30           | 7.06               |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 17,250,000.00             | CZK      | 98.778               | 17,110,549.63                   |                      | 7.34           | 7.09               |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 8,600,000.00              | CZK      | 98.708               | 8,524,456.92                    |                      | 3.66           | 3.53               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 8,450,000.00              | CZK      | 100.208              | 8,502,524.54                    |                      | 3.65           | 3.52               |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 8,600,000.00              | CZK      | 98.408               | 8,498,656.92                    |                      | 3.64           | 3.52               |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 8,500,000.00              | CZK      | 99.878               | 8,524,785.32                    |                      | 3.66           | 3.53               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 8,600,000.00              | CZK      | 98.998               | 8,549,396.92                    |                      | 3.67           | 3.54               |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 8,500,000.00              | CZK      | 99.928               | 8,529,035.32                    |                      | 3.66           | 3.53               |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 8,650,000.00              | CZK      | 98.108               | 8,522,117.72                    |                      | 3.65           | 3.53               |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 8,550,000.00              | CZK      | 99.298               | 8,525,341.12                    |                      | 3.66           | 3.53               |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 8,650,000.00              | CZK      | 98.118               | 8,522,982.72                    |                      | 3.65           | 3.53               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 8,450,000.00              | CZK      | 100.378              | 8,516,889.54                    |                      | 3.65           | 3.53               |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 8,650,000.00              | CZK      | 98.288               | 8,537,687.72                    |                      | 3.66           | 3.54               |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 8,500,000.00              | CZK      | 99.908               | 8,527,335.32                    |                      | 3.66           | 3.53               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 8,650,000.00              | CZK      | 98.288               | 8,537,687.72                    |                      | 3.66           | 3.54               |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 8,600,000.00              | CZK      | 98.488               | 8,505,536.92                    |                      | 3.65           | 3.52               |
| Total bonds                                                       |                           |          |                      | 187,547,632.91                  |                      | 80.41          | 77.71              |
| Swaps                                                             |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 199,016,360.00            | CZK      | 1.000                | 45,679,107.18                   |                      | 19.59          | 18.93              |
| Total swaps                                                       |                           |          |                      | 45,679,107.18                   |                      | 19.59          | 18.93              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 233,226,740.09                  |                      | 100.00         | 96.63              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,826,715.80              | EUR      | 1.000                | 44,252,213.58                   |                      | 0.00           | 18.34              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 44,252,213.58                   |                      | 0.00           | 18.34              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP CZK                                     | 8,683,436.42              | CZK      | 1.000                | 8,683,436.42                    |                      | 0.00           | 3.60               |
| Demand accounts KBC GROUP EURO                                    | -14,842.88                | EUR      | 1.000                | -359,568.96                     |                      | 0.00           | -0.15              |
| Total demand accounts                                             |                           |          |                      | 8,323,867.46                    |                      | 0.00           | 3.45               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 8,323,867.46                    |                      | 0.00           | 3.45               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                 |                      |                |                    |
| Payables                                                          |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,826,715.80             | EUR      | 1.000                | -44,252,213.58                  |                      | 0.00           | -18.34             |
| Payables                                                          |                           |          |                      | -44,252,213.58                  |                      | 0.00           | -18.34             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -44,252,213.58                  |                      | 0.00           | -18.34             |
| OTHER                                                             |                           |          |                      |                                 |                      |                |                    |

| Name                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Expenses payable Expenses payable |                           | CZK      |                      | -194,846.18                     |                      | 0.00           | -0.08              |
| TOTAL OTHER                       |                           |          |                      | -194,846.18                     |                      | 0.00           | -0.08              |
| TOTAL NET ASSETS                  |                           |          |                      | 241,355,761.37                  |                      | 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      | 1,826,715.80      | 44,252,213.58   | N/A      | 27.02.2026       |
| 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 96,077.00      |              | 19,542,781.00  |              | 19,542,781.00 |

| Period     | Amounts received and paid by the UCITS<br>(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   |              |
| 2026 - 02* | 0.00                                                        |              | 1,137,897.99   |              |

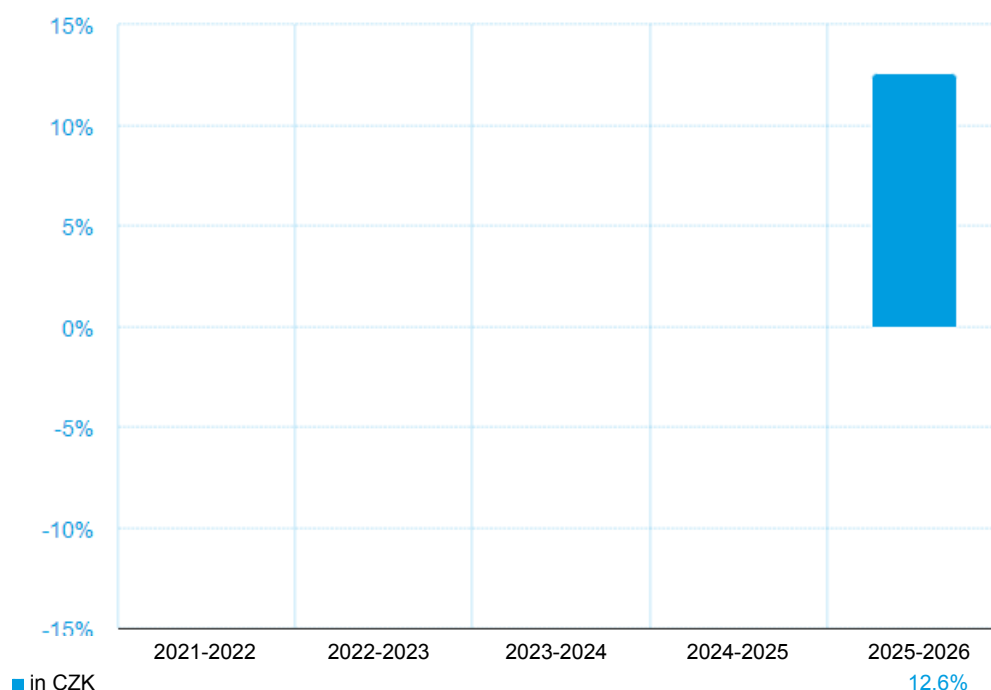
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 205,831,073.97                                     | 10.35          |              |
| 2025 - 08* | 225,065,172.84                                     | 11.46          |              |
| 2026 - 02* | 241,355,761.37                                     | 12.35          |              |

\*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 01/03/2024 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6347180828 | CZK          | 12.58%           |               |                  |               |                  |               |                  |               | 01/03/2024       | 11.25%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,312%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* After that: 0.10% of the net assets of the sub-fund per year.                                                                                                                |

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

| Name                                     | Currency | Nominaal | Currency Fund | Waarde in munt fonds |
|------------------------------------------|----------|----------|---------------|----------------------|
| IRELAND 22 0,35% 181032                  | EUR      | 113000   | CZK           | 2379843.64           |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 330000   | CZK           | 7270415.76           |
| SLOVAKIA 20 1% 091030                    | EUR      | 320000   | CZK           | 7294201.09           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 198000   | CZK           | 4921254.07           |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 148000   | CZK           | 3482429.81           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 262000   | CZK           | 6749094.95           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 301400   | CZK           | 7391489.71           |
| EFSF 22 2,375% 210632                    | EUR      | 196000   | CZK           | 4763483.59           |
| Total                                    |          |          |               | 44252212.62          |

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 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](http://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](http://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                        | 4.7095        |
| ALLIANZ SE                        | 3.9613        |
| ASSICURAZIONI GENERALI            | 20.9920       |
| BCE INC                           | 1.2751        |
| CAN IMPERIAL BK OF COMMERCE (CT)  | 5.1415        |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 16.3061       |
| DEUTSCHE TELEKOM AG-REG           | 4.5815        |
| DOMINION ENERGY INC               | 1.5126        |
| DUKE ENERGY CORP                  | 2.7757        |
| E.ON SE                           | 4.2545        |
| ENDESA SA (SQ)                    | 2.8430        |
| ENERGIAS DE PORTUGAL SA           | 2.0145        |
| FORTUM OYJ                        | 5.8509        |
| GLAXOSMITHKLINE PLC               | 10.5682       |
| JAPAN POST HOLDINGS CO LTD        | 5.1216        |
| KONINKLIJKE KPN NV                | 3.7914        |
| MIZUHO FIN GROUP                  | 40.7392       |
| MUENCHENER RUECKVER AG-REG        | 4.6870        |
| NATIONAL GRID PLC                 | 4.7642        |
| ORANGE                            | 3.6168        |
| RIO TINTO PLC                     | 3.2220        |
| SNAM SPA                          | 11.4939       |
| SOUTHERN CO                       | 3.1011        |
| SSE PLC                           | 3.9362        |
| SWISS LIFE HOLDING AG-REG         | 4.5449        |
| TELENOR ASA                       | 5.7442        |
| TERNA SPA                         | 8.0822        |
| UPM-KYMMENE OYJ                   | 4.0608        |
| VERIZON COMMUNICATIONS INC        | 1.6548        |
| ZURICH INSURANCE GROUP AG         | 3.2760        |
| <b>Total</b>                      | <b>198.62</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>151.32</b> |
| 31/08/2025                                       | <b>162,73</b> |
| 28/02/2026                                       | <b>198.62</b> |
| Evolution since 28/02/2025                       | <b>31.26%</b> |
| Evolution since 31/08/2025                       | <b>22,05%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>0.00</b>   |
| Local currency                                   | <b>CZK</b>    |



## 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).

## 2.2. Balance sheet

| Balance sheet layout              |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|-----------------------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                   | <b>TOTAL NET ASSETS</b>                                           | 121,124,917.65                  | 108,012,650.07                  |
| II.                               | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                                | Bonds and other debt instruments                                  |                                 |                                 |
|                                   | a) Bonds                                                          | 68,625,942.00                   | 74,238,520.22                   |
|                                   | Collateral received in the form of bonds                          | 52,763,767.51                   | 34,944,423.85                   |
| F.                                | Derivative financial instruments                                  |                                 |                                 |
|                                   | e) On shares                                                      |                                 |                                 |
|                                   | Swap contracts (+/-)                                              | 51,635,099.50                   | 32,646,564.09                   |
| IV.                               | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                                | Payables                                                          |                                 |                                 |
|                                   | c) Borrowings (-)                                                 | -129,921.41                     | -89,693.41                      |
|                                   | d) Collateral (-)                                                 | -52,763,767.51                  | -34,944,423.85                  |
| V.                                | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                                | Demand balances at banks                                          | 1,185,408.86                    | 1,411,735.82                    |
| VI.                               | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                                | Accrued expense (-)                                               | -191,611.30                     | -194,476.65                     |
|                                   | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 121,124,917.65                  | 108,012,650.07                  |
| A.                                | <b>Capital</b>                                                    | 109,495,480.16                  | 95,690,020.16                   |
| B.                                | <b>Income equalization</b>                                        |                                 | -55,908.62                      |
| D.                                | <b>Result of the period</b>                                       | 11,629,437.49                   | 12,378,538.53                   |
| <b>Off-balance-sheet headings</b> |                                                                   |                                 |                                 |
| I.                                | Collateral (+/-)                                                  |                                 |                                 |
| I.A.                              | Collateral (+/-)                                                  |                                 |                                 |
| I.A.a.                            | Securities/money market instruments                               | 52,763,767.51                   | 34,944,423.85                   |
| IV.                               | Notional amounts of swap contracts (+)                            | 72,131,080.00                   | 75,240,540.00                   |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 27,762.94                       | -2,633.36                       |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 11,711,471.99                   | 12,356,107.99                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,001.73                       | -642.32                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 1,707,542.38                    | 3,970,416.20                    |
|                  | Unrealised gains on investments                                                                                        | 10,403,067.31                   | 8,577,558.23                    |
|                  | Realised losses on investments                                                                                         | -7,363.72                       | -123,830.33                     |
|                  | Unrealised losses on investments                                                                                       | -365,012.77                     | -71,311.79                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 1,061,045.89                    | 1,579,908.49                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 48,326.08                       | 51,764.81                       |
| C.               | Interest on borrowings (-)                                                                                             | -1,036.04                       | -1,136.37                       |
| D.               | Swaps (+/-)                                                                                                            | -620,050.60                     | -1,092,456.52                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 40,234.80                       | 120,596.17                      |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,305.29                       | -1,347.90                       |
| C.               | Custodian's fee (-)                                                                                                    | -6,741.24                       | -6,201.30                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -486,133.66                     | -578,175.13                     |
| b)               | Administration and accounting management                                                                               | -36,495.05                      | -41,984.52                      |
| c)               | Commercial fee                                                                                                         |                                 | -5,264.62                       |
| F.               | Formation and organisation expenses (-)                                                                                | -146.65                         | -230.51                         |
| G.               | Remuneration, social security charges and pension                                                                      | -38.82                          | -42.61                          |
| H.               | Services and sundry goods (-)                                                                                          | -108,690.41                     | -876.99                         |
| J.               | Taxes                                                                                                                  | -130.11                         | -176.30                         |
| L.               | Other expenses (-)                                                                                                     | 2,365.39                        | 1,329.52                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -108,795.71                     | 25,706.22                       |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 11,629,437.49                   | 12,378,538.53                   |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 11,629,437.49                   | 12,378,538.53                   |

## 2.4. Composition of the assets and key figures

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

| Name                                                              | Quantity on 28/02/2026 | 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      | 99.908            | 6,270,099.51                 |                | 5.21        | 5.18         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 6,300,000.00           | CZK      | 98.898            | 6,256,630.31                 |                | 5.20        | 5.17         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 6,250,000.00           | CZK      | 100.038           | 6,278,224.51                 |                | 5.22        | 5.18         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 6,300,000.00           | CZK      | 98.778            | 6,249,070.31                 |                | 5.20        | 5.16         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 3,150,000.00           | CZK      | 98.708            | 3,122,330.15                 |                | 2.60        | 2.58         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 3,100,000.00           | CZK      | 100.208           | 3,119,269.36                 |                | 2.59        | 2.58         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 3,150,000.00           | CZK      | 98.408            | 3,112,880.15                 |                | 2.59        | 2.57         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 3,100,000.00           | CZK      | 99.878            | 3,109,039.36                 |                | 2.59        | 2.57         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 3,150,000.00           | CZK      | 98.998            | 3,131,465.15                 |                | 2.60        | 2.59         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 3,100,000.00           | CZK      | 99.928            | 3,110,589.36                 |                | 2.59        | 2.57         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 3,150,000.00           | CZK      | 98.108            | 3,103,430.15                 |                | 2.58        | 2.56         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 3,100,000.00           | CZK      | 99.298            | 3,091,059.36                 |                | 2.57        | 2.55         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 3,150,000.00           | CZK      | 98.118            | 3,103,745.15                 |                | 2.58        | 2.56         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 3,100,000.00           | CZK      | 100.378           | 3,124,539.36                 |                | 2.60        | 2.58         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 3,150,000.00           | CZK      | 98.288            | 3,109,100.15                 |                | 2.59        | 2.57         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 3,100,000.00           | CZK      | 99.908            | 3,109,969.36                 |                | 2.59        | 2.57         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 3,150,000.00           | CZK      | 98.288            | 3,109,100.15                 |                | 2.59        | 2.57         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 3,150,000.00           | CZK      | 98.488            | 3,115,400.15                 |                | 2.59        | 2.57         |
| Total bonds                                                       |                        |          |                   | 68,625,942.00                |                | 57.06       | 56.66        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 72,131,080.00          | CZK      | 1.000             | 51,635,099.50                |                | 42.94       | 42.63        |
| Total swaps                                                       |                        |          |                   | 51,635,099.50                |                | 42.94       | 42.63        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 120,261,041.50               |                | 100.00      | 99.29        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 2,178,069.75           | EUR      | 1.000             | 52,763,767.51                |                | 0.00        | 43.56        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 52,763,767.51                |                | 0.00        | 43.56        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 1,185,408.86           | CZK      | 1.000             | 1,185,408.86                 |                | 0.00        | 0.98         |
| Demand accounts KBC GROUP EURO                                    | -5,363.11              | EUR      | 1.000             | -129,921.41                  |                | 0.00        | -0.11        |
| Total demand accounts                                             |                        |          |                   | 1,055,487.45                 |                | 0.00        | 0.87         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 1,055,487.45                 |                | 0.00        | 0.87         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -2,178,069.75          | EUR      | 1.000             | -52,763,767.51               |                | 0.00        | -43.56       |
| Payables                                                          |                        |          |                   | -52,763,767.51               |                | 0.00        | -43.56       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -52,763,767.51               |                | 0.00        | -43.56       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |
| Expenses payable Expenses payable                                 |                        | CZK      |                   | -191,611.30                  |                | 0.00        | -0.16        |
| TOTAL OTHER                                                       |                        |          |                   | -191,611.30                  |                | 0.00        | -0.16        |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 121,124,917.65                  |                      | 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 Czech koruna | Lot-size | Transaction date |
|--------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 2,178,069.75      | 52,763,767.51   | N/A      | 27.02.2026       |
| EQLISWAP           | CZK      | 72,131,080.00     | 72,131,080.00   | N/A      | 01.09.2025       |

## 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 | Total        |
| 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 |
| 2026 - 02* | 0.00                                      |              | 252,505.00     |              | 7,152,439.00   | 7,152,439.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 7,380,374.90   |              |
| 2025 - 08* | 0.00                                                        |              | 15,302,506.49  |              |
| 2026 - 02* | 0.00                                                        |              | 4,023,481.80   |              |

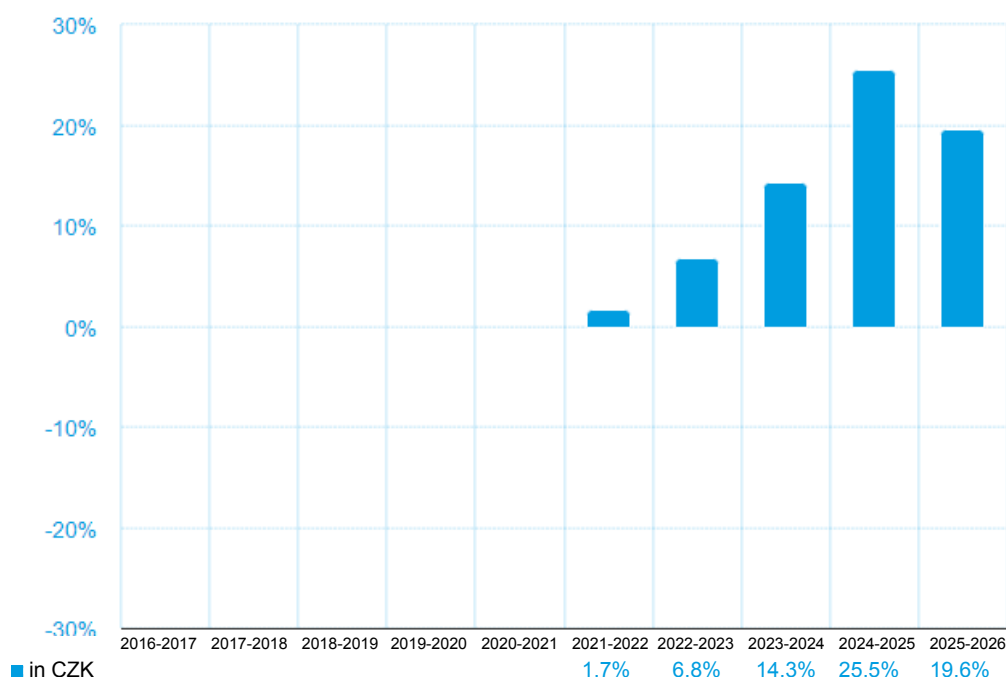
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 107,693,773.09                                     | 12.59          |              |
| 2025 - 08* | 113,518,961.96                                     | 15.33          |              |
| 2026 - 02* | 121,124,917.65                                     | 16.93          |              |

\*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 01/03/2020 through 28/02/2026 (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<br>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          | 19.56%        |            | 19.70%        |            | 13.25%        |            |               |            | 02/11/2020    | 10.43%        |

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,095%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|-------------------------------------------|----------|----------|---------------|----------------------|
| CZECH REPUBLIC 20 0% 270727               | EUR      | 233000   | CZK           | 5482473.96           |
| SLOVAKIA 20 1% 091030                     | EUR      | 383000   | CZK           | 8730247.22           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033  | EUR      | 256000   | CZK           | 6594535.50           |
| IRELAND 22 0,35% 181032                   | EUR      | 314000   | CZK           | 6613017.25           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 358000   | CZK           | 8779539.55           |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 339000   | CZK           | 8082035.55           |
| EFSF 22 2,375% 210632                     | EUR      | 349000   | CZK           | 8481917.35           |
| Total                                     |          |          |               | 52763766.38          |

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](http://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](http://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 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](http://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](http://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](http://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         |
|-----------------------------------|---------------|
| ALLIANZ SE                        | 3.8575        |
| ANZ GROUP HOLDINGS LTD            | 3.1607        |
| ASSICURAZIONI GENERALI            | 16.2221       |
| AXA SA                            | 7.2249        |
| BANK OF NOVA SCOTIA (CT)          | 3.8337        |
| BCE INC                           | 1.0477        |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 3.3843        |
| CONSOLIDATED EDISON INC           | 2.3752        |
| DANONE                            | 2.6239        |
| GREAT-WEST LIFECO INC             | 3.9723        |
| IBERDROLA SA (SQ)                 | 7.4483        |
| KONINKLIJKE KPN NV                | 4.3474        |
| NATIONAL AUSTRALIA BANK LTD (AT)  | 3.1427        |
| NATIONAL GRID PLC                 | 4.9536        |
| NN GROUP NV                       | 2.9822        |
| NOVARTIS AG-REG                   | 4.8173        |
| ORANGE                            | 10.9163       |
| POWER CORP OF CANADA              | 3.9161        |
| REALTY INCOME CORP                | 4.0360        |
| SAMPO OYJ-A SHS                   | 3.6949        |
| SKANDINAVISKA ENSKILDA BAN-A      | 7.4723        |
| SNAM SPA                          | 6.2083        |
| SWISS LIFE HOLDING AG-REG         | 3.2516        |
| SWISS RE AG                       | 6.7502        |
| SWISSCOM AG-REG                   | 10.0118       |
| TELIA CO AB                       | 6.8585        |
| TESCO PLC                         | 3.5204        |
| VERIZON COMMUNICATIONS INC        | 2.0618        |
| WESTPAC BANKING CORP              | 3.5413        |
| ZURICH INSURANCE GROUP AG         | 2.6004        |
| <b>Total</b>                      | <b>150.23</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>120.62</b> |
| 31/08/2025                                       | <b>131,10</b> |
| 28/02/2026                                       | <b>150.23</b> |
| Evolution since 28/02/2025                       | <b>24.55%</b> |
| Evolution since 31/08/2025                       | <b>14,59%</b> |
| Value at start sub-fund                          | <b>86.25</b>  |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### 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<br>BANKING GROUP | ANZ GROUP<br>HOLDINGS LTD | Ticker and name change |
| 03-Jan-2023 | ANZDA AT EQUITY              | ANZ AT EQUITY             | Ticker change          |

## 2.1.8. Summary risk indicator

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

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

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

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

## 2.2. Balance sheet

| Balance sheet layout              |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|-----------------------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                   | <b>TOTAL NET ASSETS</b>                                           | 158,363,693.68                  | 141,004,852.98                  |
| II.                               | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                                | Bonds and other debt instruments                                  |                                 |                                 |
|                                   | a) Bonds                                                          | 96,611,799.36                   | 113,847,941.31                  |
|                                   | Collateral received in the form of bonds                          | 54,993,344.18                   | 20,812,021.10                   |
| F.                                | Derivative financial instruments                                  |                                 |                                 |
|                                   | e) On shares                                                      |                                 |                                 |
|                                   | Swap contracts (+/-)                                              | 55,980,868.99                   | 26,695,675.72                   |
| IV.                               | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                                | Payables                                                          |                                 |                                 |
|                                   | c) Borrowings (-)                                                 | -186,022.90                     | -144,017.71                     |
|                                   | d) Collateral (-)                                                 | -54,993,344.18                  | -20,812,021.10                  |
| V.                                | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                                | Demand balances at banks                                          | 6,145,667.57                    | 800,136.42                      |
| VI.                               | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                                | Accrued expense (-)                                               | -188,619.34                     | -194,882.76                     |
|                                   | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 158,363,693.68                  | 141,004,852.98                  |
| A.                                | <b>Capital</b>                                                    | 138,589,893.37                  | 131,526,444.10                  |
| B.                                | <b>Income equalization</b>                                        |                                 | -9,018.10                       |
| D.                                | <b>Result of the period</b>                                       | 19,773,800.31                   | 9,487,426.98                    |
| <b>Off-balance-sheet headings</b> |                                                                   |                                 |                                 |
| I.                                | Collateral (+/-)                                                  |                                 |                                 |
| I.A.                              | Collateral (+/-)                                                  |                                 |                                 |
| I.A.a.                            | Securities/money market instruments                               | 54,993,344.18                   | 20,812,021.10                   |
| IV.                               | Notional amounts of swap contracts (+)                            | 103,726,840.00                  | 115,426,960.00                  |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 49,938.27                       | -56,132.32                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 19,884,916.28                   | 9,658,642.69                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,349.40                       | -983.73                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 2,568,687.37                    | 1,514,275.80                    |
|                  | Unrealised gains on investments                                                                                        | 17,753,247.93                   | 8,101,283.54                    |
|                  | Realised losses on investments                                                                                         | -9,937.42                       | -130,430.29                     |
|                  | Unrealised losses on investments                                                                                       | -378,492.73                     | 116,397.59                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 1,538,905.72                    | 2,425,231.14                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 116,295.40                      | 35,159.07                       |
| C.               | Interest on borrowings (-)                                                                                             | -2,488.75                       | -1,375.37                       |
| D.               | Swaps (+/-)                                                                                                            | -939,941.40                     | -1,658,228.05                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 123,115.79                      | 26,550.23                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,397.32                       | -1,416.04                       |
| C.               | Custodian's fee (-)                                                                                                    | -8,400.84                       | -7,967.85                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -821,329.54                     | -865,477.00                     |
| b)               | Administration and accounting management                                                                               | -54,584.39                      | -57,518.36                      |
| c)               | Commercial fee                                                                                                         |                                 | -6,758.82                       |
| F.               | Formation and organisation expenses (-)                                                                                | -1,933.85                       | -2,101.96                       |
| G.               | Remuneration, social security charges and pension                                                                      | -48.94                          | -54.79                          |
| H.               | Services and sundry goods (-)                                                                                          | -109,243.70                     | -1,152.37                       |
| J.               | Taxes                                                                                                                  | -166.52                         | -228.84                         |
| L.               | Other expenses (-)                                                                                                     | 1,513.50                        | 1,239.35                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -159,704.84                     | -114,099.66                     |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 19,773,800.31                   | 9,487,426.98                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 19,773,800.31                   | 9,487,426.98                    |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback 2

| Name                                                              | Quantity on 28/02/2026 | 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        | 8,750,000.00           | CZK      | 99.908            | 8,778,139.31                 |                | 5.75        | 5.54         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 8,900,000.00           | CZK      | 98.898            | 8,838,731.70                 |                | 5.79        | 5.58         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 8,750,000.00           | CZK      | 100.038           | 8,789,514.31                 |                | 5.76        | 5.55         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 8,950,000.00           | CZK      | 98.778            | 8,877,647.49                 |                | 5.82        | 5.61         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 4,400,000.00           | CZK      | 98.708            | 4,361,350.05                 |                | 2.86        | 2.75         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 4,350,000.00           | CZK      | 100.208           | 4,377,039.26                 |                | 2.87        | 2.76         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 4,450,000.00           | CZK      | 98.408            | 4,397,560.85                 |                | 2.88        | 2.78         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 4,350,000.00           | CZK      | 99.878            | 4,362,684.26                 |                | 2.86        | 2.76         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 4,400,000.00           | CZK      | 98.998            | 4,374,110.05                 |                | 2.87        | 2.76         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 4,350,000.00           | CZK      | 99.928            | 4,364,859.26                 |                | 2.86        | 2.76         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 4,450,000.00           | CZK      | 98.108            | 4,384,210.85                 |                | 2.87        | 2.77         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 4,400,000.00           | CZK      | 99.298            | 4,387,310.05                 |                | 2.88        | 2.77         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 4,450,000.00           | CZK      | 98.118            | 4,384,655.85                 |                | 2.87        | 2.77         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 4,350,000.00           | CZK      | 100.378           | 4,384,434.26                 |                | 2.87        | 2.77         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 4,450,000.00           | CZK      | 98.288            | 4,392,220.85                 |                | 2.88        | 2.77         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 4,350,000.00           | CZK      | 99.908            | 4,363,989.26                 |                | 2.86        | 2.76         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 4,450,000.00           | CZK      | 98.288            | 4,392,220.85                 |                | 2.88        | 2.77         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 4,450,000.00           | CZK      | 98.488            | 4,401,120.85                 |                | 2.88        | 2.78         |
| Total bonds                                                       |                        |          |                   | 96,611,799.36                |                | 63.31       | 61.01        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 103,726,840.00         | CZK      | 1.000             | 55,980,868.99                |                | 36.69       | 35.35        |
| Total swaps                                                       |                        |          |                   | 55,980,868.99                |                | 36.69       | 35.35        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 152,592,668.35               |                | 100.00      | 96.36        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 2,270,105.89           | EUR      | 1.000             | 54,993,344.18                |                | 0.00        | 34.73        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 54,993,344.18                |                | 0.00        | 34.73        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 6,145,667.57           | CZK      | 1.000             | 6,145,667.57                 |                | 0.00        | 3.88         |
| Demand accounts KBC GROUP EURO                                    | -7,678.96              | EUR      | 1.000             | -186,022.90                  |                | 0.00        | -0.12        |
| Total demand accounts                                             |                        |          |                   | 5,959,644.67                 |                | 0.00        | 3.76         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 5,959,644.67                 |                | 0.00        | 3.76         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -2,270,105.89          | EUR      | 1.000             | -54,993,344.18               |                | 0.00        | -34.73       |
| Payables                                                          |                        |          |                   | -54,993,344.18               |                | 0.00        | -34.73       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -54,993,344.18               |                | 0.00        | -34.73       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |
| Expenses payable Expenses payable                                 |                        | CZK      |                   | -188,619.34                  |                | 0.00        | -0.12        |
| TOTAL OTHER                                                       |                        |          |                   | -188,619.34                  |                | 0.00        | -0.12        |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 158,363,693.68                  |                      | 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      | 2,270,105.89      | 54,993,344.18   | N/A      | 27.02.2026       |
| EQLISWAP           | CZK      | 103,726,840.00    | 103,726,840.00  | N/A      | 17.10.2025       |

## 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 890,537.00     |              | 10,324,174.00  | 10,324,174.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 2,752,022.96   |              |
| 2025 - 08* | 0.00                                                        |              | 5,696,434.50   |              |
| 2026 - 02* | 0.00                                                        |              | 12,311,586.49  |              |

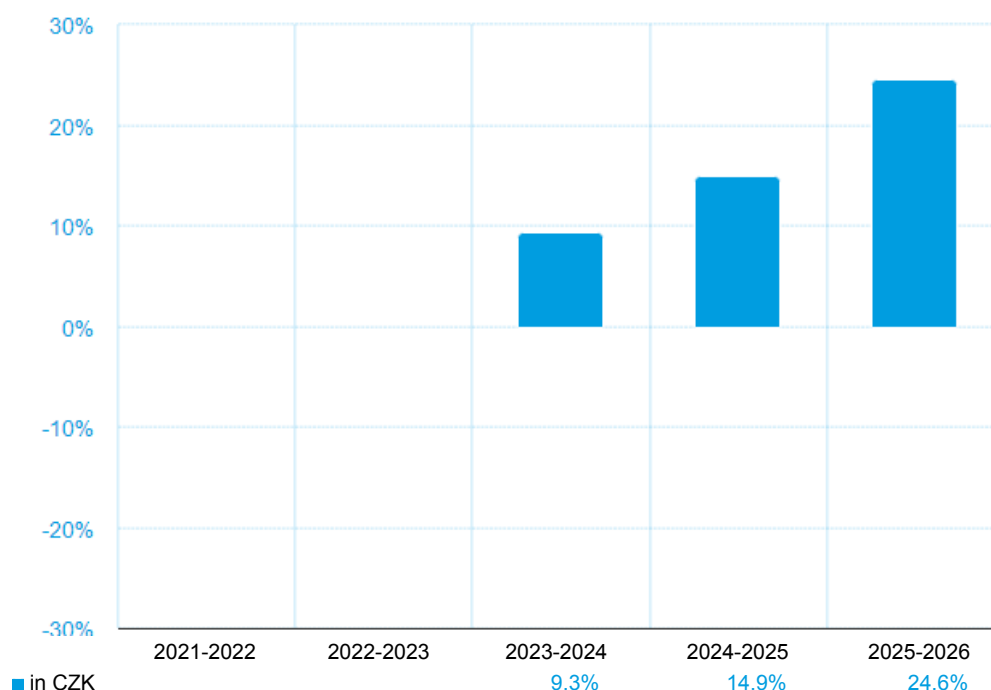
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 134,175,566.15                                     | 11.49          |              |
| 2025 - 08* | 150,901,479.86                                     | 13.46          |              |
| 2026 - 02* | 158,363,693.68                                     | 15.34          |              |

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

## 2.4.5. Performance figures

BE6332922838  
Optimum Fund ČSOB Lookback 2 CAP  
Annual performance from 01/03/2022 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6332922838 | CZK          | 24.61%           |               | 16.11%           |               |                  |               |                  |               | 02/05/2022       | 11.88%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,320%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| CZECH REPUBLIC 20 0% 270727              | EUR      | 373000   | CZK           | 8776664.28           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 223000   | CZK           | 5744458.74           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 376000   | CZK           | 9345412.09           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 373600   | CZK           | 9162111.84           |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 367000   | CZK           | 9373380.60           |
| SLOVAKIA 20 1% 091030                    | EUR      | 302000   | CZK           | 6883902.54           |
| IRELAND 22 0,35% 181032                  | EUR      | 271000   | CZK           | 5707412.89           |
| Total                                    |          |          |               | 54993342.98          |

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

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## 2. Information on Optimum Fund ČSOB Lookback 3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

|                             |                  |
|-----------------------------|------------------|
| Launch date:                | 1 September 2023 |
| Initial subscription price: | 10 CZK           |
| Maturity date:              | 31 July 2028     |
| Currency:                   | CZK              |

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

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

##### Capital Protection

###### The financial mechanism used to achieve capital protection

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

###### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://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](http://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](http://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](http://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](http://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                       | 3.3346        |
| ASSICURAZIONI GENERALI           | 3.6810        |
| AXA SA                           | 2.8813        |
| BASF SE                          | 2.1687        |
| COLES GROUPLTD                   | 2.6034        |
| ENBRIDGE INC                     | 3.1018        |
| GLAXOSMITHKLINE PLC              | 2.9517        |
| GREAT-WEST LIFECO INC            | 3.2592        |
| HOLCIM LTD                       | 12.6284       |
| KONINKLIJKE AHOLD DELHAIZE NV    | 2.8745        |
| KONINKLIJKE KPN NV               | 2.9734        |
| KRAFT HEINZ CO/THE               | 1.4630        |
| MIZUHO FIN GROUP                 | 16.3271       |
| NATIONAL AUSTRALIA BANK LTD (AT) | 3.3589        |
| NATIONAL GRID PLC                | 5.9127        |
| NOVARTIS AG-REG                  | 7.5770        |
| ORANGE                           | 6.5882        |
| PEMBINA PIPELINE CORP            | 2.8797        |
| POWER CORP OF CANADA             | 3.6255        |
| SAMPO OYJ-A SHS                  | 2.5192        |
| SOFTBANK CORP                    | 9.8023        |
| SUMITOMO MITSUI FIN GROUP        | 14.4707       |
| SWISS RE AG                      | 10.2604       |
| TAKEDA PHARMACEUTICAL CO LTD     | 6.1626        |
| TC ENERGY CORP                   | 3.8705        |
| TELIA CO AB                      | 12.2705       |
| TESCO PLC                        | 7.2089        |
| VERIZON COMMUNICATIONS INC       | 2.9762        |
| WESTPAC BANKING CORP             | 3.9763        |
| WPP PLC                          | 1.0829        |
| <b>Total</b>                     | <b>164.79</b> |

### **Evolution of the index or basket**

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>131.17</b> |
| 31/08/2025                                       | <b>140,42</b> |
| 28/02/2026                                       | <b>164.79</b> |
| Evolution since 28/02/2025                       | <b>25.63%</b> |
| Evolution since 31/08/2025                       | <b>17,36%</b> |
| Value at start sub-fund                          | <b>97.58</b>  |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 285,937,062.31                  | 237,380,006.58                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 172,907,738.91                  | 187,645,438.55                  |
|                      | Collateral received in the form of bonds                          | 92,986,536.61                   | 45,822,821.01                   |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 99,888,536.66                   | 42,549,560.70                   |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -202,693.10                     | -152,966.94                     |
|                      | d) Collateral (-)                                                 | -92,986,536.61                  | -45,822,821.01                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 13,540,879.99                   | 7,537,306.36                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -197,400.15                     | -199,332.09                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 285,937,062.31                  | 237,380,006.58                  |
| A.                   | <b>Capital</b>                                                    | 242,062,716.87                  | 218,237,370.44                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -2,948.86                       |
| D.                   | <b>Result of the period</b>                                       | 43,874,345.44                   | 19,145,585.00                   |

|                                   |                                        |                |                |
|-----------------------------------|----------------------------------------|----------------|----------------|
| <b>Off-balance-sheet headings</b> |                                        |                |                |
| I.                                | Collateral (+/-)                       |                |                |
| I.A.                              | Collateral (+/-)                       |                |                |
| I.A.a.                            | Securities/money market instruments    | 92,986,536.61  | 45,822,821.01  |
| IV.                               | Notional amounts of swap contracts (+) | 189,487,490.00 | 197,359,710.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 84,608.93                       | 275,271.42                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 44,173,433.06                   | 19,209,690.42                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,402.51                       | -1,239.72                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 24,194.95                       | 180,812.52                      |
|                  | Unrealised gains on investments                                                                                        | 44,829,021.45                   | 19,395,691.88                   |
|                  | Realised losses on investments                                                                                         | -10,469.88                      | -181,798.13                     |
|                  | Unrealised losses on investments                                                                                       | -586,107.04                     | 89,015.85                       |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 2,863,322.91                    | 3,939,368.60                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 87,958.40                       | 153,605.47                      |
| C.               | Interest on borrowings (-)                                                                                             | -1,479.87                       | -2,216.14                       |
| D.               | Swaps (+/-)                                                                                                            | -2,327,773.27                   | -3,485,906.39                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 80,188.17                       | 11,091.58                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,465.34                       | -1,479.18                       |
| C.               | Custodian's fee (-)                                                                                                    | -15,164.28                      | -12,880.60                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -862,894.43                     | -881,451.47                     |
| b)               | Administration and accounting management                                                                               | -94,823.95                      | -96,862.32                      |
| c)               | Commercial fee                                                                                                         |                                 | -11,426.02                      |
| F.               | Formation and organisation expenses (-)                                                                                | -369.19                         | -576.41                         |
| G.               | Remuneration, social security charges and pension                                                                      | -87.04                          | -92.07                          |
| H.               | Services and sundry goods (-)                                                                                          | -110,957.92                     | -1,923.67                       |
| J.               | Taxes                                                                                                                  | -291.05                         | -389.99                         |
| L.               | Other expenses (-)                                                                                                     | 1,542.82                        | 53,001.49                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -382,294.04                     | -338,137.12                     |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 43,874,345.44                   | 19,145,585.00                   |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 43,874,345.44                   | 19,145,585.00                   |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-------------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| NET ASSETS                                                        |                           |          |                      |                                 |                      |                |                    |
| SECURITIES PORTFOLIO                                              |                           |          |                      |                                 |                      |                |                    |
| Bonds                                                             |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Ireland</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01        | 15,600,000.00             | CZK      | 99.908               | 15,650,168.37                   |                      | 5.74           | 5.47               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 15,800,000.00             | CZK      | 98.898               | 15,691,231.56                   |                      | 5.75           | 5.49               |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 15,600,000.00             | CZK      | 100.038              | 15,670,448.37                   |                      | 5.74           | 5.48               |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 15,850,000.00             | CZK      | 98.778               | 15,721,867.35                   |                      | 5.76           | 5.50               |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 7,900,000.00              | CZK      | 98.708               | 7,830,605.78                    |                      | 2.87           | 2.74               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 7,850,000.00              | CZK      | 100.208              | 7,898,794.98                    |                      | 2.90           | 2.76               |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 7,950,000.00              | CZK      | 98.408               | 7,856,316.57                    |                      | 2.88           | 2.75               |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 7,850,000.00              | CZK      | 99.878               | 7,872,889.98                    |                      | 2.89           | 2.75               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 7,900,000.00              | CZK      | 98.998               | 7,853,515.78                    |                      | 2.88           | 2.75               |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 7,850,000.00              | CZK      | 99.928               | 7,876,814.98                    |                      | 2.89           | 2.76               |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 8,000,000.00              | CZK      | 98.108               | 7,881,727.37                    |                      | 2.89           | 2.76               |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 7,900,000.00              | CZK      | 99.298               | 7,877,215.78                    |                      | 2.89           | 2.76               |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 8,000,000.00              | CZK      | 98.118               | 7,882,527.37                    |                      | 2.89           | 2.76               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 7,850,000.00              | CZK      | 100.378              | 7,912,139.98                    |                      | 2.90           | 2.77               |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 7,950,000.00              | CZK      | 98.288               | 7,846,776.57                    |                      | 2.88           | 2.74               |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 7,850,000.00              | CZK      | 99.908               | 7,875,244.98                    |                      | 2.89           | 2.75               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 7,950,000.00              | CZK      | 98.288               | 7,846,776.57                    |                      | 2.88           | 2.74               |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 7,950,000.00              | CZK      | 98.488               | 7,862,676.57                    |                      | 2.88           | 2.75               |
| Total bonds                                                       |                           |          |                      | 172,907,738.91                  |                      | 63.38          | 60.47              |
| Swaps                                                             |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 189,487,490.00            | CZK      | 1.000                | 99,888,536.66                   |                      | 36.62          | 34.93              |
| Total swaps                                                       |                           |          |                      | 99,888,536.66                   |                      | 36.62          | 34.93              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 272,796,275.57                  |                      | 100.00         | 95.40              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 3,838,451.50              | EUR      | 1.000                | 92,986,536.61                   |                      | 0.00           | 32.52              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 92,986,536.61                   |                      | 0.00           | 32.52              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP CZK                                     | 13,540,879.99             | CZK      | 1.000                | 13,540,879.99                   |                      | 0.00           | 4.74               |
| Demand accounts KBC GROUP EURO                                    | -8,367.10                 | EUR      | 1.000                | -202,693.10                     |                      | 0.00           | -0.07              |
| Total demand accounts                                             |                           |          |                      | 13,338,186.89                   |                      | 0.00           | 4.67               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 13,338,186.89                   |                      | 0.00           | 4.67               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                 |                      |                |                    |
| Payables                                                          |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -3,838,451.50             | EUR      | 1.000                | -92,986,536.61                  |                      | 0.00           | -32.52             |
| Payables                                                          |                           |          |                      | -92,986,536.61                  |                      | 0.00           | -32.52             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -92,986,536.61                  |                      | 0.00           | -32.52             |
| OTHER                                                             |                           |          |                      |                                 |                      |                |                    |
| Expenses payable Expenses payable                                 |                           | CZK      |                      | -197,400.15                     |                      | 0.00           | -0.07              |
| TOTAL OTHER                                                       |                           |          |                      | -197,400.15                     |                      | 0.00           | -0.07              |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 285,937,062.31                  |                      | 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      | 3,838,451.50      | 92,986,536.61   | N/A      | 27.02.2026       |
| 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 |              |                |              |                |              |               |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|--------------|---------------|
|            | Subscriptions                             |              | Redemptions    |              | End of period  |              |               |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 593,402.00     |              | 18,742,056.00  |              | 18,742,056.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
|            | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 197,359,710.00                                              |              | 2,319,958.28   |              |
| 2025 - 08* | 0.00                                                        |              | 2,213,238.82   |              |
| 2026 - 02* | 0.00                                                        |              | 8,018,823.44   |              |

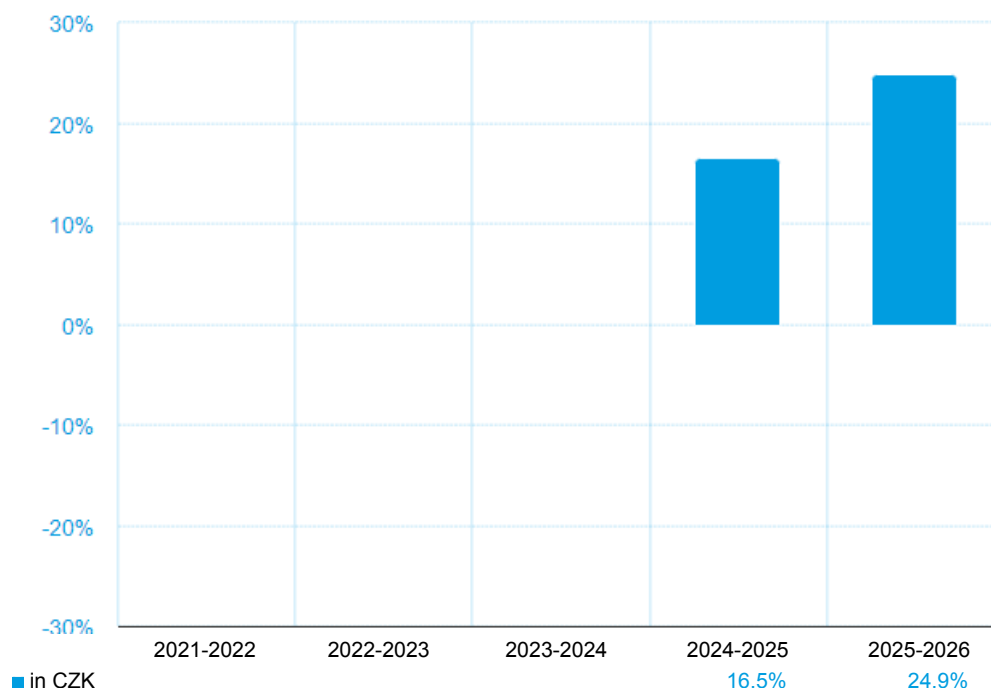
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
|            | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 219,343,579.97                                     | 11.24          |              |
| 2025 - 08* | 250,081,540.31                                     | 12.93          |              |
| 2026 - 02* | 285,937,062.31                                     | 15.26          |              |

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

## 2.4.5. Performance figures

BE6343430185  
Optimum Fund ČSOB Lookback 3 CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6343430185 | CZK          | 24.88%           |               |                  |               |                  |               |                  |               | 01/09/2023       | 18.60%           |

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

\* Return on annual basis.

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

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

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



## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,845%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* After that: 0.10% of the net assets of the sub-fund per year.                                                                                                                |

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

| Name                                     | Currency | Nominaal | Currency Fund | Waarde in munt fonds |
|------------------------------------------|----------|----------|---------------|----------------------|
| SLOVAKIA 20 1% 091030                    | EUR      | 674000   | CZK           | 15363411.20          |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 129000   | CZK           | 3323027.78           |
| IRELAND 22 0,35% 181032                  | EUR      | 739000   | CZK           | 15563757.38          |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 641000   | CZK           | 15082685.94          |
| EFSF 22 2,375% 210632                    | EUR      | 377000   | CZK           | 9162415.14           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 633900   | CZK           | 15545670.99          |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 299000   | CZK           | 7636623.34           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 455000   | CZK           | 11308942.85          |
| Total                                    |          |          |               | 92986534.62          |

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 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](http://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](http://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 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](http://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](http://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](http://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         |
|-----------------------------------|---------------|
| ANNALY CAPITAL MANAGEMENT INC     | 2.1566        |
| ANZ GROUP HOLDINGS LTD            | 4.1777        |
| AVIVA PLC                         | 2.5013        |
| BANK OF NOVA SCOTIA (CT)          | 3.0051        |
| BCE INC                           | 2.0906        |
| BERKELEY GROUP HOLDINGS           | 4.7564        |
| CONAGRA BRANDS INC                | 1.4737        |
| DANONE                            | 2.0348        |
| DANSKE BANK A/S                   | 8.4926        |
| ENBRIDGE INC                      | 9.3520        |
| GAMING AND LEISURE PROPERTIES INC | 1.9431        |
| KEYERA CORP                       | 3.6148        |
| KIMBERLY-CLARK CORP               | 1.5824        |
| LAND SECURITIES GROUP PLC         | 2.2970        |
| LYONDELLBASELL INDU-CL A          | 1.5597        |
| M&G PLC                           | 10.2342       |
| NESTLE SA-REG                     | 7.4652        |
| PEMBINA PIPELINE CORP             | 4.2792        |
| PEPSICO INC                       | 2.2712        |
| QBE INSURANCE GROUP (AT)          | 4.1155        |
| REALTY INCOME CORP                | 2.3643        |
| SKANDINAVISKA ENSKILDA BAN-A      | 2.2624        |
| STANDARD LIFE PLC                 | 5.5960        |
| SVENSKA HANDELSBANKEN-A SHS       | 2.3243        |
| SWEDBANK AB - A SHARES            | 3.9829        |
| TELIA CO AB                       | 2.6000        |
| TELUS CORP (CT)                   | 2.6030        |
| VOLVO AB-B SHS                    | 3.4697        |
| WESTPAC BANKING CORP              | 2.8178        |
| ZURICH INSURANCE GROUP AG         | 7.6868        |
| <b>Total</b>                      | <b>115.11</b> |

### *Evolution of the index or basket*

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 31/08/2025                                       | <b>102,83</b> |
| 28/02/2026                                       | <b>115.11</b> |
| Evolution since 31/08/2025                       | <b>11,94%</b> |
| Evolution since 03/03/2025 (start sub-fund)      | <b>16.78%</b> |
| Value at start sub-fund                          | <b>98.57</b>  |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Czech koruna) |
|-----------------------------------------------------------------------|--|---------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 210,628,406.45                  |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                 |
| A. Bonds and other debt instruments                                   |  |                                 |
| a) Bonds                                                              |  | 193,794,075.01                  |
| Collateral received in the form of bonds                              |  | 8,340,871.75                    |
| F. Derivative financial instruments                                   |  |                                 |
| e) On shares                                                          |  |                                 |
| Swap contracts (+/-)                                                  |  | 9,327,751.03                    |
| <b>IV. Receivables and payables within one year</b>                   |  |                                 |
| B. Payables                                                           |  |                                 |
| c) Borrowings (-)                                                     |  | -205,536.88                     |
| d) Collateral (-)                                                     |  | -8,340,871.75                   |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                 |
| A. Demand balances at banks                                           |  | 7,988,517.29                    |
| <b>VI. Accruals and deferrals</b>                                     |  |                                 |
| C. Accrued expense (-)                                                |  | -276,400.00                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 210,628,406.45                  |
| <b>A. Capital</b>                                                     |  | 196,496,541.43                  |
| <b>D. Result of the period</b>                                        |  | 14,131,865.02                   |
| <hr/>                                                                 |  |                                 |
| <b>Off-balance-sheet headings</b>                                     |  |                                 |
| I. Collateral (+/-)                                                   |  |                                 |
| I.A. Collateral (+/-)                                                 |  |                                 |
| I.A.a. Securities/money market instruments                            |  | 8,340,871.75                    |
| IV. Notional amounts of swap contracts (+)                            |  | 203,410,250.00                  |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |
|                  | a) Bonds                                                                                                               | 630,828.88                      |
| F.               | Derivative financial instruments                                                                                       |                                 |
|                  | e) Shares                                                                                                              |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 13,754,363.73                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |
|                  | b) Other foreign exchange positions and transactions                                                                   | -1,123.95                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |
|                  | Realised gains on investments                                                                                          | 90,953.24                       |
|                  | Unrealised gains on investments                                                                                        | 9,908,054.40                    |
|                  | Realised losses on investments                                                                                         | -91,529.15                      |
|                  | Unrealised losses on investments                                                                                       | 4,476,590.17                    |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |
| B.               | Interests                                                                                                              |                                 |
|                  | a) Securities and money market instruments                                                                             | 3,091,104.92                    |
|                  | b) Cash at bank and in hand and deposits                                                                               | 145,571.94                      |
| C.               | Interest on borrowings (-)                                                                                             | -483.83                         |
| D.               | Swaps (+/-)                                                                                                            | -2,390,442.28                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 27,465.80                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,429.39                       |
| C.               | Custodian's fee (-)                                                                                                    | -11,150.12                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |
|                  | a) Financial management                                                                                                | -972,110.01                     |
|                  | b) Administration and accounting management                                                                            | -100,412.13                     |
| F.               | Formation and organisation expenses (-)                                                                                | -2,022.17                       |
| G.               | Remuneration, social security charges and pension                                                                      | -66.30                          |
| H.               | Services and sundry goods (-)                                                                                          | -30,349.49                      |
| J.               | Taxes                                                                                                                  | -224.30                         |
| L.               | Other expenses (-)                                                                                                     | -7,656.28                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -252,203.64                     |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 14,131,865.02                   |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 14,131,865.02                   |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| NET ASSETS                                                          |                           |          |                      |                                 |                      |                |                    |
| SECURITIES PORTFOLIO                                                |                           |          |                      |                                 |                      |                |                    |
| Bonds                                                               |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds                                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Ireland</u>                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P<br>10/01-10/07     | 16,050,000.00             | CZK      | 109.448              | 17,637,570.74                   |                      | 8.68           | 8.38               |
| Corporate bonds BEECHWOOD STRUCTURED FIN LD LD<br>6P 10/01-10/07    | 16,050,000.00             | CZK      | 109.238              | 17,603,865.74                   |                      | 8.67           | 8.36               |
| Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P<br>10/01-10/07       | 16,100,000.00             | CZK      | 109.088              | 17,634,556.44                   |                      | 8.68           | 8.37               |
| Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07                 | 16,050,000.00             | CZK      | 109.218              | 17,600,655.74                   |                      | 8.66           | 8.36               |
| Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P<br>10/01-10/07     | 8,050,000.00              | CZK      | 109.028              | 8,812,448.23                    |                      | 4.34           | 4.18               |
| Corporate bonds GREENSTREET STRUCTURED FIN LD LD<br>6P 10/01-10/07  | 8,050,000.00              | CZK      | 109.068              | 8,815,668.23                    |                      | 4.34           | 4.18               |
| Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07               | 8,550,000.00              | CZK      | 102.468              | 8,798,925.26                    |                      | 4.33           | 4.18               |
| Corporate bonds NIMROD CAPITAL PLC LD LD 6P<br>10/01-10/07          | 8,100,000.00              | CZK      | 108.328              | 8,810,483.93                    |                      | 4.34           | 4.18               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD<br>6P 10/01-10/07 | 7,950,000.00              | CZK      | 110.438              | 8,815,071.81                    |                      | 4.34           | 4.18               |
| Corporate bonds PROFILE FINANCE PLC LD LD 6P<br>10/01-10/07         | 8,100,000.00              | CZK      | 108.598              | 8,832,353.93                    |                      | 4.35           | 4.19               |
| Corporate bonds RECOLTE SECURITIES PLC LD LD 6P<br>10/01-10/07      | 8,050,000.00              | CZK      | 108.838              | 8,797,153.23                    |                      | 4.33           | 4.18               |
| Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P<br>10/01-10/07     | 8,100,000.00              | CZK      | 108.248              | 8,804,003.93                    |                      | 4.33           | 4.18               |
| Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P<br>10/01-10/07    | 8,550,000.00              | CZK      | 102.438              | 8,796,360.26                    |                      | 4.33           | 4.18               |
| Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P<br>10/01-10/07     | 8,100,000.00              | CZK      | 108.008              | 8,784,563.93                    |                      | 4.33           | 4.17               |
| Corporate bonds VIGADO CAPITAL PLC LD LD 6P<br>10/01-10/07          | 8,050,000.00              | CZK      | 108.698              | 8,785,883.23                    |                      | 4.33           | 4.17               |
| Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P<br>10/01-10/07       | 8,100,000.00              | CZK      | 108.128              | 8,794,283.93                    |                      | 4.33           | 4.18               |
| Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P<br>10/01-10/07  | 8,100,000.00              | CZK      | 108.758              | 8,845,313.93                    |                      | 4.36           | 4.20               |
| Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P<br>10/01-10/07    | 8,000,000.00              | CZK      | 109.868              | 8,824,912.52                    |                      | 4.35           | 4.19               |
| Total bonds                                                         |                           |          |                      | 193,794,075.01                  |                      | 95.41          | 92.01              |
| Swaps                                                               |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                      |                           |          |                      |                                 |                      |                |                    |
| KBC swaps KBC SWAPS                                                 | 203,410,250.00            | CZK      | 1.000                | 9,327,751.03                    |                      | 4.59           | 4.43               |
| Total swaps                                                         |                           |          |                      | 9,327,751.03                    |                      | 4.59           | 4.43               |
| TOTAL SECURITIES PORTFOLIO                                          |                           |          |                      | 203,121,826.04                  |                      | 100.00         | 96.44              |
| COLLATERAL RECEIVED                                                 |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                      |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL<br>ONTVANGEN    | 344,308.25                | EUR      | 1.000                | 8,340,871.75                    |                      | 0.00           | 3.96               |
| TOTAL RECEIVED COLLATERAL                                           |                           |          |                      | 8,340,871.75                    |                      | 0.00           | 3.96               |
| CASH AT BANK AND IN HAND                                            |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                      |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP CZK                                       | 7,988,517.29              | CZK      | 1.000                | 7,988,517.29                    |                      | 0.00           | 3.79               |
| Demand accounts KBC GROUP EURO                                      | -8,484.49                 | EUR      | 1.000                | -205,536.88                     |                      | 0.00           | -0.10              |
| Total demand accounts                                               |                           |          |                      | 7,782,980.41                    |                      | 0.00           | 3.70               |
| TOTAL CASH AT BANK AND IN HAND                                      |                           |          |                      | 7,782,980.41                    |                      | 0.00           | 3.70               |
| OTHER RECEIVABLES AND PAYABLES                                      |                           |          |                      |                                 |                      |                |                    |
| Payables                                                            |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                      |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                             | -344,308.25               | EUR      | 1.000                | -8,340,871.75                   |                      | 0.00           | -3.96              |
| Payables                                                            |                           |          |                      | -8,340,871.75                   |                      | 0.00           | -3.96              |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| TOTAL RECEIVABLES AND PAYABLES       |                           |          |                      | -8,340,871.75                   |                      | 0.00           | -3.96              |
| OTHER                                |                           |          |                      |                                 |                      |                |                    |
| Expenses payable    Expenses payable |                           | CZK      |                      | -276,400.00                     |                      | 0.00           | -0.13              |
| TOTAL OTHER                          |                           |          |                      | -276,400.00                     |                      | 0.00           | -0.13              |
| TOTAL NET ASSETS                     |                           |          |                      | 210,628,406.45                  |                      | 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<br>date |
|-----------------------|----------|-------------------|-----------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 344,308.25        | 8,340,871.75    | N/A      | 27.02.2026          |
| 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 | Total         |
| 2025 - 08* | 20,341,025.00                             |              | 11,961.00      |              | 20,329,064.00  |              | 20,329,064.00 |
| 2026 - 02* | 0.00                                      |              | 275,262.00     |              | 20,053,802.00  |              | 20,053,802.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2025 - 08* | 203,410,250.00                                              |              | 118,274.68     |              |
| 2026 - 02* | 0.00                                                        |              | 2,746,581.45   |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2025 - 08* | 199,243,123.13                                     | 9.80           |              |
| 2026 - 02* | 210,628,406.45                                     | 10.50          |              |

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



## 2.4.5. Performance figures

BE6357146578

Optimum Fund ČSOB Lookback 4 CAP

Annual performance from through 28/02/2026 (in CZK)

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

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

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 47000    | CZK           | 1194892.67           |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 45000    | CZK           | 1149324.70           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 47000    | CZK           | 1210715.48           |
| SLOVAKIA 20 1% 091030                    | EUR      | 53000    | CZK           | 1208102.09           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 49000    | CZK           | 1217886.09           |
| REPUBLIKA SLOVENIJA 26 3.275% 120336     | EUR      | 47000    | CZK           | 1164849.78           |
| FRANCE 25 3,2% 250535                    | EUR      | 48000    | CZK           | 1195100.77           |
| Total                                    |          |          |               | 8340871.58           |

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 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](http://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](http://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](http://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](http://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](http://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                        | 3.6609        |
| ANNALY CAPITAL MANAGEMENT INC     | 9.4318        |
| AT&T INC                          | 2.0489        |
| BAXTER INTERNATIONAL INC          | 1.4193        |
| BRISTOL-MYERS SQUIBB CO           | 2.6365        |
| CHEVRON CORP                      | 9.8353        |
| CME GROUP INC                     | 9.2654        |
| CONAGRA BRANDS INC                | 1.9832        |
| DOW CHEMICAL                      | 2.1322        |
| EVERSOURCE ENERGY                 | 2.3371        |
| EXELON CORP                       | 6.8615        |
| FORD MOTOR CO                     | 2.4396        |
| GAMING AND LEISURE PROPERTIES INC | 5.1408        |
| GENERAL MILLS INC                 | 1.7856        |
| KIMBERLY-CLARK CORP               | 2.5945        |
| KINDER MORGAN INC                 | 2.3917        |
| KRAFT HEINZ CO/THE                | 3.6135        |
| LYONDELLBASELL INDU-CL A          | 1.8103        |
| MID-AMERICA APARTMENT COMM        | 4.4537        |
| PFIZER INC                        | 2.2077        |
| PRUDENTIAL FINANCIAL INC          | 1.8802        |
| REALTY INCOME CORP                | 4.7028        |
| SIMON PROPERTY GROUP INC          | 2.5093        |
| T ROWE PRICE GROUP INC (UW)       | 1.8403        |
| UDR INC                           | 1.8493        |
| UNITED PARCEL SERVICE-CL B        | 2.3062        |
| VERIZON COMMUNICATIONS INC        | 9.6033        |
| VIATRIS INC                       | 3.2792        |
| VICI PROPERTIES INC               | 1.8242        |
| WP CAREY INC                      | 2.4036        |
| <b>Total</b>                      | <b>110.25</b> |

### *Evolution of the index or basket*

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 31/08/2025                                       | <b>101,57</b> |
| 28/02/2026                                       | <b>110.25</b> |
| Evolution since 31/08/2025                       | <b>8,55%</b>  |
| Evolution since 01/07/2025 (start sub-fund)      | <b>13.89%</b> |
| Value at start sub-fund                          | <b>96.80</b>  |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### **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).

## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Czech koruna) |
|-----------------------------------------------------------------------|--|---------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 126,198,817.60                  |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                 |
| A. Bonds and other debt instruments                                   |  |                                 |
| a) Bonds                                                              |  | 116,699,978.49                  |
| F. Derivative financial instruments                                   |  |                                 |
| e) On shares                                                          |  |                                 |
| Swap contracts (+/-)                                                  |  | 2,813,881.54                    |
| <b>IV. Receivables and payables within one year</b>                   |  |                                 |
| B. Payables                                                           |  |                                 |
| c) Borrowings (-)                                                     |  | -132,160.77                     |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                 |
| A. Demand balances at banks                                           |  | 7,053,128.09                    |
| <b>VI. Accruals and deferrals</b>                                     |  |                                 |
| C. Accrued expense (-)                                                |  | -236,009.75                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 126,198,817.60                  |
| <b>A. Capital</b>                                                     |  | 118,903,063.51                  |
| <b>D. Result of the period</b>                                        |  | 7,295,754.09                    |
| <hr/>                                                                 |  |                                 |
| <b>Off-balance-sheet headings</b>                                     |  |                                 |
| IV. Notional amounts of swap contracts (+)                            |  | 123,729,920.00                  |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |
|                  | a) Bonds                                                                                                               | 379,845.33                      |
| F.               | Derivative financial instruments                                                                                       |                                 |
|                  | e) Shares                                                                                                              |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 7,095,833.86                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |
|                  | b) Other foreign exchange positions and transactions                                                                   | -892.08                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |
|                  | Realised gains on investments                                                                                          | 1,216.28                        |
|                  | Unrealised gains on investments                                                                                        | 3,192,822.77                    |
|                  | Realised losses on investments                                                                                         | -1,204.26                       |
|                  | Unrealised losses on investments                                                                                       | 4,281,952.32                    |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |
| B.               | Interests                                                                                                              |                                 |
|                  | a) Securities and money market instruments                                                                             | 1,949,085.52                    |
|                  | b) Cash at bank and in hand and deposits                                                                               | 113,846.41                      |
| C.               | Interest on borrowings (-)                                                                                             | -2,205.89                       |
| D.               | Swaps (+/-)                                                                                                            | -1,441,986.86                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 9,100.09                        |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |
| B.               | Financial expenses (-)                                                                                                 | -255.66                         |
| C.               | Custodian's fee (-)                                                                                                    | -6,975.45                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |
|                  | a) Financial management                                                                                                | -721,158.91                     |
|                  | b) Administration and accounting management                                                                            | -61,115.20                      |
| F.               | Formation and organisation expenses (-)                                                                                | -1,882.90                       |
| G.               | Remuneration, social security charges and pension                                                                      | -39.78                          |
| H.               | Services and sundry goods (-)                                                                                          | -10,911.00                      |
| J.               | Taxes                                                                                                                  | -131.81                         |
| L.               | Other expenses (-)                                                                                                     | -4,401.58                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -179,033.02                     |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 7,295,754.09                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 7,295,754.09                    |

## 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 28/02/2026 | 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      | 9,650,000.00           | CZK      | 109.448           | 10,604,520.72                |                | 8.87        | 8.40         |
| Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD     | 9,650,000.00           | CZK      | 109.238           | 10,584,255.72                |                | 8.86        | 8.39         |
| Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P        | 9,700,000.00           | CZK      | 109.088           | 10,624,546.43                |                | 8.89        | 8.42         |
| Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07   | 9,650,000.00           | CZK      | 109.218           | 10,582,325.72                |                | 8.85        | 8.39         |
| Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P      | 4,850,000.00           | CZK      | 109.028           | 5,309,363.22                 |                | 4.44        | 4.21         |
| Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD   | 4,850,000.00           | CZK      | 109.068           | 5,311,303.22                 |                | 4.44        | 4.21         |
| Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07 | 5,150,000.00           | CZK      | 102.468           | 5,299,937.43                 |                | 4.43        | 4.20         |
| Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P           | 4,900,000.00           | CZK      | 108.328           | 5,329,798.92                 |                | 4.46        | 4.22         |
| Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD  | 4,800,000.00           | CZK      | 110.438           | 5,322,307.52                 |                | 4.45        | 4.22         |
| Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P          | 4,850,000.00           | CZK      | 108.598           | 5,288,508.22                 |                | 4.43        | 4.19         |
| Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P       | 4,850,000.00           | CZK      | 108.838           | 5,300,148.22                 |                | 4.43        | 4.20         |
| Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P      | 4,900,000.00           | CZK      | 108.248           | 5,325,878.92                 |                | 4.46        | 4.22         |
| Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P     | 5,150,000.00           | CZK      | 102.438           | 5,298,392.43                 |                | 4.43        | 4.20         |
| Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P      | 4,900,000.00           | CZK      | 108.008           | 5,314,118.92                 |                | 4.45        | 4.21         |
| Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P           | 4,850,000.00           | CZK      | 108.698           | 5,293,358.22                 |                | 4.43        | 4.19         |
| Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P        | 4,900,000.00           | CZK      | 108.128           | 5,319,998.92                 |                | 4.45        | 4.22         |
| Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P   | 4,850,000.00           | CZK      | 108.758           | 5,296,268.22                 |                | 4.43        | 4.20         |
| Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P     | 4,800,000.00           | CZK      | 109.868           | 5,294,947.52                 |                | 4.43        | 4.20         |
| Total bonds                                                       |                        |          |                   | 116,699,978.49               |                | 97.65       | 92.47        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 123,729,920.00         | CZK      | 1.000             | 2,813,881.54                 |                | 2.36        | 2.23         |
| Total swaps                                                       |                        |          |                   | 2,813,881.54                 |                | 2.35        | 2.23         |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 119,513,860.03               |                | 100.00      | 94.70        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 7,053,128.09           | CZK      | 1.000             | 7,053,128.09                 |                | 0.00        | 5.59         |
| Demand accounts KBC GROUP EURO                                    | -5,455.55              | EUR      | 1.000             | -132,160.77                  |                | 0.00        | -0.11        |
| Total demand accounts                                             |                        |          |                   | 6,920,967.32                 |                | 0.00        | 5.48         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 6,920,967.32                 |                | 0.00        | 5.48         |
| OTHER                                                             |                        |          |                   |                              |                |             |              |
| Expenses payable Expenses payable                                 |                        | CZK      |                   | -236,009.75                  |                | 0.00        | -0.19        |
| TOTAL OTHER                                                       |                        |          |                   | -236,009.75                  |                | 0.00        | -0.19        |
| TOTAL NET ASSETS                                                  |                        |          |                   | 126,198,817.60               |                | 0.00        | 100.00       |

### 2.4.2. Changes in the composition of the assets

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



### 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name     | Currency | Value in currency | in Czech koruna | Lot-size | Transaction date |
|----------|----------|-------------------|-----------------|----------|------------------|
| EQLISWAP | CZK      | 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 | Total         |
| 2025 - 08* | 12,372,992.00                             |              | 0.00           |              | 12,372,992.00  |              | 12,372,992.00 |
| 2026 - 02* | 0.00                                      |              | 93,190.00      |              | 12,279,802.00  |              | 12,279,802.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2025 - 08* | 123,729,920.00                                              |              | 0.00           |              |
| 2026 - 02* | 0.00                                                        |              | 910,009.16     |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2025 - 08* | 119,813,072.67                                     | 9.68           |              |
| 2026 - 02* | 126,198,817.60                                     | 10.28          |              |

\*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 from through 28/02/2026 (in CZK)

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

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

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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](http://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](http://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](http://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](http://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](http://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                   | 2.8266        |
| AEGON NV                     | 5.8769        |
| AMGEN (UW)                   | 2.5198        |
| ASTELLAS PHARMA INC          | 3.0188        |
| BRISTOL-MYERS SQUIBB CO      | 2.4983        |
| DAI ICHI LIFE HOLDINGS INC   | 6.1583        |
| EUROFINS SCIENTIFIC          | 2.4268        |
| GILEAD SCIENCES INC (UW)     | 3.6222        |
| GLAXOSMITHKLINE PLC          | 5.6510        |
| GREAT-WEST LIFECO INC        | 3.0394        |
| JAPAN POST HOLDINGS CO LTD   | 11.8299       |
| JOHNSON & JOHNSON            | 3.0986        |
| MANULIFE FINANCIAL CORP      | 3.3671        |
| MEDTRONIC INC                | 2.2641        |
| MERCK & CO. INC.             | 2.0733        |
| NN GROUP NV                  | 5.5585        |
| NOVARTIS AG-REG              | 11.2016       |
| NOVO NORDISK A/S-B           | 0.6533        |
| ONO PHARMACEUTICAL CO LTD    | 3.0497        |
| OTSUKA HOLDINGS CO LTD       | 3.6782        |
| PFIZER INC                   | 3.9454        |
| POSTE ITALIANE SPA           | 4.4645        |
| POWER CORP OF CANADA         | 5.3396        |
| PRUDENTIAL FINANCIAL INC     | 1.8905        |
| ROCHE HOLDING AG-GENUSSCHEIN | 11.9137       |
| SONIC HEALTHCARE LTD         | 1.5142        |
| SUN LIFE FINANCIAL INC       | 2.6088        |
| SWISS LIFE HOLDING AG-REG    | 11.8364       |
| TAKEDA PHARMACEUTICAL CO LTD | 9.3138        |
| UCB SA                       | 5.9926        |
| <b>Total</b>                 | <b>143.23</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>114.14</b> |
| 31/08/2025                                       | <b>116,60</b> |
| 28/02/2026                                       | <b>143.23</b> |
| Evolution since 28/02/2025                       | <b>25.49%</b> |
| Evolution since 31/08/2025                       | <b>22,84%</b> |
| Value at start sub-fund                          | <b>99.73</b>  |
| Minimum value in local currency on maturity date | <b>10.90</b>  |
| Local currency                                   | <b>CZK</b>    |

### 2.1.8. Summary risk indicator

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 308,221,002.14                  | 272,285,548.85                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 239,110,165.80                  | 251,838,413.71                  |
|                      | Collateral received in the form of bonds                          | 52,731,508.27                   | 13,101,558.49                   |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 57,582,426.63                   | 13,862,327.42                   |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -264,838.26                     | -215,785.33                     |
|                      | d) Collateral (-)                                                 | -52,731,508.27                  | -13,101,558.49                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 11,992,580.19                   | 7,109,857.65                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -199,332.22                     | -309,264.60                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 308,221,002.14                  | 272,285,548.85                  |
| A.                   | <b>Capital</b>                                                    | 267,345,410.39                  | 266,898,444.39                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -9,569.18                       |
| D.                   | <b>Result of the period</b>                                       | 40,875,591.75                   | 5,396,673.64                    |

|                                   |                                        |                |                |
|-----------------------------------|----------------------------------------|----------------|----------------|
| <b>Off-balance-sheet headings</b> |                                        |                |                |
| I.                                | Collateral (+/-)                       |                |                |
| I.A.                              | Collateral (+/-)                       |                |                |
| I.A.a.                            | Securities/money market instruments    | 52,731,508.27  | 13,101,558.49  |
| IV.                               | Notional amounts of swap contracts (+) | 251,315,120.00 | 261,927,070.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 815,936.98                      | 369,472.53                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 40,783,713.32                   | 6,145,864.27                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,403.76                       | -1,458.34                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 164,537.06                      | 3,460.43                        |
|                  | Unrealised gains on investments                                                                                        | 41,584,649.07                   | 6,514,980.27                    |
|                  | Realised losses on investments                                                                                         | -5,258.05                       | -4,562.21                       |
|                  | Unrealised losses on investments                                                                                       | -145,681.54                     | -0.03                           |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 4,087,209.33                    | 5,287,013.64                    |
| C.               | Interest on borrowings (-)                                                                                             | -728.33                         | -1,859.20                       |
| D.               | Swaps (+/-)                                                                                                            | -3,458,749.59                   | -5,017,158.28                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 33,117.30                       | 19,348.13                       |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,479.17                       | -1,509.41                       |
| C.               | Custodian's fee (-)                                                                                                    | -15,971.60                      | -15,013.87                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -1,222,970.81                   | -1,246,455.08                   |
| b)               | Administration and accounting management                                                                               | -126,079.65                     | -128,500.52                     |
| F.               | Formation and organisation expenses (-)                                                                                | -400.20                         | -685.17                         |
| G.               | Remuneration, social security charges and pension                                                                      | -94.51                          | -109.32                         |
| H.               | Services and sundry goods (-)                                                                                          | -93,853.43                      | -2,314.47                       |
| J.               | Taxes                                                                                                                  | -321.64                         | -457.43                         |
| L.               | Other expenses (-)                                                                                                     | 77,667.51                       | -9,503.84                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -722,654.79                     | -1,117,204.82                   |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 40,875,591.75                   | 5,396,673.64                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 40,875,591.75                   | 5,396,673.64                    |



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1

| Name                                                             | Quantity on 28/02/2026 | 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     | 19,750,000.00          | CZK      | 109.448           | 21,703,552.78                |                | 7.32        | 7.04         |
| Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07    | 19,800,000.00          | CZK      | 109.238           | 21,716,918.49                |                | 7.32        | 7.05         |
| Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07       | 19,850,000.00          | CZK      | 109.088           | 21,741,984.19                |                | 7.33        | 7.05         |
| Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07              | 19,800,000.00          | CZK      | 109.218           | 21,712,958.49                |                | 7.32        | 7.05         |
| Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07     | 9,950,000.00           | CZK      | 109.028           | 10,892,404.95                |                | 3.67        | 3.53         |
| Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07  | 9,950,000.00           | CZK      | 109.068           | 10,896,384.95                |                | 3.67        | 3.54         |
| Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07            | 10,600,000.00          | CZK      | 102.468           | 10,908,609.09                |                | 3.68        | 3.54         |
| Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07          | 10,000,000.00          | CZK      | 108.328           | 10,877,140.65                |                | 3.67        | 3.53         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07 | 9,800,000.00           | CZK      | 110.438           | 10,866,377.84                |                | 3.66        | 3.53         |
| Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07         | 10,000,000.00          | CZK      | 108.598           | 10,904,140.65                |                | 3.68        | 3.54         |
| Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07      | 9,950,000.00           | CZK      | 108.838           | 10,873,499.95                |                | 3.67        | 3.53         |
| Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07     | 10,000,000.00          | CZK      | 108.248           | 10,869,140.65                |                | 3.66        | 3.53         |
| Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07    | 10,550,000.00          | CZK      | 102.438           | 10,853,988.38                |                | 3.66        | 3.52         |
| Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07     | 10,000,000.00          | CZK      | 108.008           | 10,845,140.65                |                | 3.66        | 3.52         |
| Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07          | 9,950,000.00           | CZK      | 108.698           | 10,859,569.95                |                | 3.66        | 3.52         |
| Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07       | 10,000,000.00          | CZK      | 108.128           | 10,857,140.65                |                | 3.66        | 3.52         |
| Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07  | 9,950,000.00           | CZK      | 108.758           | 10,865,539.95                |                | 3.66        | 3.53         |
| Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07    | 9,850,000.00           | CZK      | 109.868           | 10,865,673.54                |                | 3.66        | 3.53         |
| Total bonds                                                      |                        |          |                   | 239,110,165.80               |                | 80.59       | 77.58        |
| Swaps                                                            |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                              | 251,315,120.00         | CZK      | 1.000             | 57,582,426.63                |                | 19.41       | 18.68        |
| Total swaps                                                      |                        |          |                   | 57,582,426.63                |                | 19.41       | 18.68        |
| TOTAL SECURITIES PORTFOLIO                                       |                        |          |                   | 296,692,592.43               |                | 100.00      | 96.26        |
| COLLATERAL RECEIVED                                              |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN    | 2,176,738.10           | EUR      | 1.000             | 52,731,508.27                |                | 0.00        | 17.11        |
| TOTAL RECEIVED COLLATERAL                                        |                        |          |                   | 52,731,508.27                |                | 0.00        | 17.11        |
| CASH AT BANK AND IN HAND                                         |                        |          |                   |                              |                |             |              |
| Demand accounts                                                  |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                    | 11,992,580.19          | CZK      | 1.000             | 11,992,580.19                |                | 0.00        | 3.89         |
| Demand accounts KBC GROUP EURO                                   | -10,932.43             | EUR      | 1.000             | -264,838.26                  |                | 0.00        | -0.09        |
| Total demand accounts                                            |                        |          |                   | 11,727,741.93                |                | 0.00        | 3.81         |
| TOTAL CASH AT BANK AND IN HAND                                   |                        |          |                   | 11,727,741.93                |                | 0.00        | 3.81         |
| OTHER RECEIVABLES AND PAYABLES                                   |                        |          |                   |                              |                |             |              |
| Payables                                                         |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |

| Name                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Payables COLLATERAL ONTVANGEN TEGENPOST | -2,176,738.10             | EUR      | 1.000                | -52,731,508.27                  |                      | 0.00           | -17.11             |
| Payables                                |                           |          |                      | -52,731,508.27                  |                      | 0.00           | -17.11             |
| TOTAL RECEIVABLES AND PAYABLES          |                           |          |                      | -52,731,508.27                  |                      | 0.00           | -17.11             |
| OTHER                                   |                           |          |                      |                                 |                      |                |                    |
| Expenses payable Expenses payable       |                           | CZK      |                      | -199,332.22                     |                      | 0.00           | -0.07              |
| TOTAL OTHER                             |                           |          |                      | -199,332.22                     |                      | 0.00           | -0.07              |
| TOTAL NET ASSETS                        |                           |          |                      | 308,221,002.14                  |                      | 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      | 2,176,738.10      | 52,731,508.27   | N/A      | 27.02.2026       |
| 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 300,107.00     |              | 25,136,197.00  |              | 25,136,197.00 |

| Period     | Amounts received and paid by the UCITS<br>(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   |              |
| 2026 - 02* | 0.00                                                        |              | 3,311,733.21   |              |

| Period     | Net asset value<br>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          |              |
| 2026 - 02* | 308,221,002.14                                     | 12.26          |              |

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

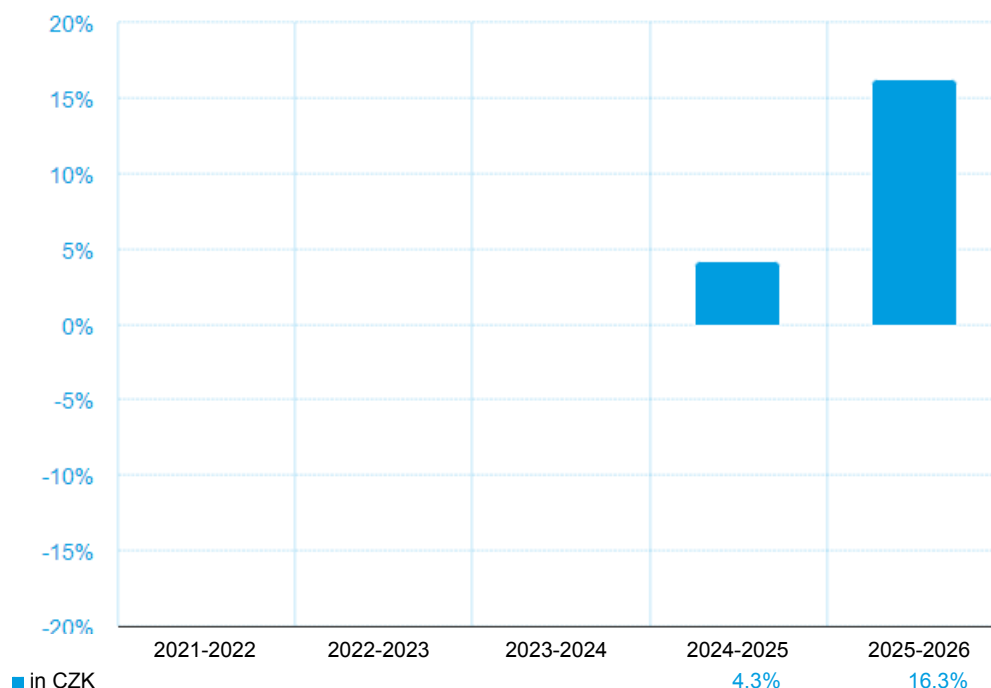
## 2.4.5. Performance figures

BE6346377557

Optimum Fund ČSOB Lookback farmacie a zdravotnictví 1 CAP

Annual performance from 01/03/2024 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6346377557 | CZK          | 16.32%           |               |                  |               |                  |               |                  |               | 08/01/2024       | 10.08%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,020%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 291000   | CZK           | 6411184.86           |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 364000   | CZK           | 8564895.04           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 177000   | CZK           | 4399303.16           |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 176000   | CZK           | 4495136.10           |
| IRELAND 22 0,35% 181032                  | EUR      | 224000   | CZK           | 4717566.53           |
| SLOVAKIA 20 1% 091030                    | EUR      | 385000   | CZK           | 8775835.79           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 265300   | CZK           | 6506178.40           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 344000   | CZK           | 8861407.25           |
| Total                                    |          |          |               | 52731507.13          |

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

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## 2. Information on Optimum Fund ČSOB 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](http://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](http://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](http://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](http://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](http://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                   | 2.3830        |
| AEGON NV                     | 5.8924        |
| AMGEN (UW)                   | 2.3372        |
| ASTELLAS PHARMA INC          | 2.9782        |
| BRISTOL-MYERS SQUIBB CO      | 2.5385        |
| DAI ICHI LIFE HOLDINGS INC   | 5.3181        |
| EUROFINS SCIENTIFIC          | 2.5815        |
| GILEAD SCIENCES INC (UW)     | 3.6089        |
| GLAXOSMITHKLINE PLC          | 5.4289        |
| GREAT-WEST LIFECO INC        | 2.9036        |
| JAPAN POST HOLDINGS CO LTD   | 11.7671       |
| JOHNSON & JOHNSON            | 2.9965        |
| MANULIFE FINANCIAL CORP      | 2.5461        |
| MEDTRONIC INC                | 2.1759        |
| MERCK & CO. INC.             | 2.1241        |
| NN GROUP NV                  | 4.6612        |
| NOVARTIS AG-REG              | 10.6051       |
| NOVO NORDISK A/S-B           | 0.5321        |
| ONO PHARMACEUTICAL CO LTD    | 4.1298        |
| OTSUKA HOLDINGS CO LTD       | 2.6628        |
| PFIZER INC                   | 3.7369        |
| POSTE ITALIANE SPA           | 3.6375        |
| POWER CORP OF CANADA         | 4.8729        |
| PRUDENTIAL FINANCIAL INC     | 1.6739        |
| ROCHE HOLDING AG-GENUSSCHEIN | 11.0008       |
| SONIC HEALTHCARE LTD         | 1.7705        |
| SUN LIFE FINANCIAL INC       | 2.3496        |
| SWISS LIFE HOLDING AG-REG    | 10.0651       |
| TAKEDA PHARMACEUTICAL CO LTD | 9.6289        |
| UCB SA                       | 3.1218        |
| <b>Total</b>                 | <b>132.03</b> |

### *Evolution of the index or basket*

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>105.08</b> |
| 31/08/2025                                       | <b>107,02</b> |
| 28/02/2026                                       | <b>132.03</b> |
| Evolution since 28/02/2025                       | <b>25.65%</b> |
| Evolution since 31/08/2025                       | <b>23,37%</b> |
| Value at start sub-fund                          | <b>98.49</b>  |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### **2.1.8. Summary risk indicator**

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

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

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



## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 310,021,040.91                  | 263,854,280.60                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 249,068,104.52                  | 248,207,582.05                  |
|                      | Collateral received in the form of bonds                          | 52,467,858.50                   |                                 |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 52,157,035.20                   | 1,711,716.42                    |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -231,545.82                     | -178,942.70                     |
|                      | d) Collateral (-)                                                 | -52,467,858.50                  |                                 |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 9,230,295.44                    | 14,424,955.59                   |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -202,848.43                     | -311,030.76                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 310,021,040.91                  | 263,854,280.60                  |
| A.                   | <b>Capital</b>                                                    | 259,135,393.39                  | 261,134,650.00                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -1,400.00                       |
| D.                   | <b>Result of the period</b>                                       | 50,885,647.52                   | 2,721,030.60                    |

|                                   |                                        |                |                |
|-----------------------------------|----------------------------------------|----------------|----------------|
| <b>Off-balance-sheet headings</b> |                                        |                |                |
| I.                                | Collateral (+/-)                       |                |                |
| I.A.                              | Collateral (+/-)                       |                |                |
| I.A.a.                            | Securities/money market instruments    | 52,467,858.50  |                |
| IV.                               | Notional amounts of swap contracts (+) | 261,331,900.00 | 261,331,900.00 |



## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 810,674.17                      | 355,953.65                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 50,451,982.58                   | 1,711,716.42                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -868.89                         | 1,033.15                        |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 1,459.35                        | 3,848.11                        |
|                  | Unrealised gains on investments                                                                                        | 51,265,023.04                   | 2,115,670.07                    |
|                  | Realised losses on investments                                                                                         | -1,720.29                       | -2,814.96                       |
|                  | Unrealised losses on investments                                                                                       | -2,974.24                       | -48,000.00                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 4,159,909.28                    | 4,948,180.48                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 151,808.82                      | 243,516.63                      |
| C.               | Interest on borrowings (-)                                                                                             | -3,657.15                       | -3,710.35                       |
| D.               | Swaps (+/-)                                                                                                            | -3,567,380.45                   | -3,078,125.11                   |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 8,534.25                        | 1,986.50                        |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,474.57                       | -943.34                         |
| C.               | Custodian's fee (-)                                                                                                    | -15,655.28                      | -12,331.09                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -997,665.84                     | -990,694.95                     |
| b)               | Administration and accounting management                                                                               | -127,905.62                     | -127,012.10                     |
| E.               | Administrative expenses (-)                                                                                            |                                 | -3,762.75                       |
| F.               | Formation and organisation expenses (-)                                                                                | -390.03                         | -111,881.64                     |
| G.               | Remuneration, social security charges and pension                                                                      | -92.58                          | -106.78                         |
| H.               | Services and sundry goods (-)                                                                                          | -58,741.57                      | -73,525.79                      |
| J.               | Taxes                                                                                                                  | -317.03                         | -445.56                         |
| L.               | Other expenses (-)                                                                                                     | 76,887.43                       | -138,816.77                     |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -376,140.34                     | 652,327.38                      |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 50,885,647.52                   | 2,721,030.60                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 50,885,647.52                   | 2,721,030.60                    |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2

| Name                                                              | Quantity on 28/02/2026 | 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      | 109.448           | 22,637,629.74                |                | 7.52        | 7.30         |
| Corporate bonds 6P 10/01-10/07 BEECHWOOD STRUCTURED FIN LD LD     | 20,650,000.00          | CZK      | 109.238           | 22,649,210.44                |                | 7.52        | 7.31         |
| Corporate bonds 10/01-10/07 BENBULBIN CAPITAL PLC LD LD 6P        | 20,700,000.00          | CZK      | 109.088           | 22,673,001.15                |                | 7.53        | 7.31         |
| Corporate bonds 10/01-10/07 EPERON FINANCE LD LD 6P 10/01-10/07   | 20,650,000.00          | CZK      | 109.218           | 22,645,080.44                |                | 7.52        | 7.30         |
| Corporate bonds 10/01-10/07 ESPACCIO STRUCTURED FIN LD LD 6P      | 10,350,000.00          | CZK      | 109.028           | 11,330,290.58                |                | 3.76        | 3.66         |
| Corporate bonds 6P 10/01-10/07 GREENSTREET STRUCTURED FIN LD LD   | 10,350,000.00          | CZK      | 109.068           | 11,334,430.58                |                | 3.76        | 3.66         |
| Corporate bonds 10/01-10/07 IPANEMA CAPITAL LD PLC 6P 10/01-10/07 | 11,000,000.00          | CZK      | 102.468           | 11,320,254.71                |                | 3.76        | 3.65         |
| Corporate bonds 10/01-10/07 NIMROD CAPITAL PLC LD LD 6P           | 10,400,000.00          | CZK      | 108.328           | 11,312,226.28                |                | 3.76        | 3.65         |
| Corporate bonds 6P 10/01-10/07 OPAL FINANCIAL PRODUCTS PLC LD LD  | 10,200,000.00          | CZK      | 110.438           | 11,309,903.46                |                | 3.76        | 3.65         |
| Corporate bonds 10/01-10/07 PROFILE FINANCE PLC LD LD 6P          | 10,400,000.00          | CZK      | 108.598           | 11,340,306.28                |                | 3.77        | 3.66         |
| Corporate bonds 10/01-10/07 RECOLTE SECURITIES PLC LD LD 6P       | 10,350,000.00          | CZK      | 108.838           | 11,310,625.58                |                | 3.76        | 3.65         |
| Corporate bonds 10/01-10/07 SILVERSTATE FIN.INV.PLC LD LD 6P      | 10,400,000.00          | CZK      | 108.248           | 11,303,906.28                |                | 3.75        | 3.65         |
| Corporate bonds 10/01-10/07 VERMILLION PRO BOND PTF LD PLC 6P     | 11,000,000.00          | CZK      | 102.438           | 11,316,954.71                |                | 3.76        | 3.65         |
| Corporate bonds 10/01-10/07 VESPUCCI STRUCTURED FIN LD LD 6P      | 10,450,000.00          | CZK      | 108.008           | 11,333,171.98                |                | 3.76        | 3.66         |
| Corporate bonds 10/01-10/07 VIGADO CAPITAL PLC LD LD 6P           | 10,350,000.00          | CZK      | 108.698           | 11,296,135.58                |                | 3.75        | 3.64         |
| Corporate bonds 10/01-10/07 VOYCE INVESTMENTS PLC LD LD 6P        | 10,450,000.00          | CZK      | 108.128           | 11,345,711.98                |                | 3.77        | 3.66         |
| Corporate bonds 10/01-10/07 WATERFORD CAPITAL INV. PLC LD LD 6P   | 10,350,000.00          | CZK      | 108.758           | 11,302,345.58                |                | 3.75        | 3.65         |
| Corporate bonds 10/01-10/07 WAVES FINANCIAL INV. PLC LD LD 6P     | 10,250,000.00          | CZK      | 109.868           | 11,306,919.17                |                | 3.75        | 3.65         |
| Total bonds                                                       |                        |          |                   | 249,068,104.52               |                | 82.69       | 80.34        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 261,331,900.00         | CZK      | 1.000             | 52,157,035.20                |                | 17.32       | 16.82        |
| Total swaps                                                       |                        |          |                   | 52,157,035.20                |                | 17.32       | 16.82        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 301,225,139.72               |                | 100.00      | 97.16        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 2,165,854.73           | EUR      | 1.000             | 52,467,858.50                |                | 0.00        | 16.92        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 52,467,858.50                |                | 0.00        | 16.92        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 9,230,295.44           | CZK      | 1.000             | 9,230,295.44                 |                | 0.00        | 2.98         |
| Demand accounts KBC GROUP EURO                                    | -9,558.13              | EUR      | 1.000             | -231,545.82                  |                | 0.00        | -0.08        |
| Total demand accounts                                             |                        |          |                   | 8,998,749.62                 |                | 0.00        | 2.90         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 8,998,749.62                 |                | 0.00        | 2.90         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |

| Name                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Payables COLLATERAL ONTVANGEN TEGENPOST | -2,165,854.73             | EUR      | 1.000                | -52,467,858.50                  |                      | 0.00           | -16.92             |
| Payables                                |                           |          |                      | -52,467,858.50                  |                      | 0.00           | -16.92             |
| TOTAL RECEIVABLES AND PAYABLES          |                           |          |                      | -52,467,858.50                  |                      | 0.00           | -16.92             |
| OTHER                                   |                           |          |                      |                                 |                      |                |                    |
| Expenses payable Expenses payable       |                           | CZK      |                      | -202,848.43                     |                      | 0.00           | -0.07              |
| TOTAL OTHER                             |                           |          |                      | -202,848.43                     |                      | 0.00           | -0.07              |
| TOTAL NET ASSETS                        |                           |          |                      | 310,021,040.91                  |                      | 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      | 2,165,854.73      | 52,467,858.50   | N/A      | 27.02.2026       |
| 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 | Total         |
| 2025 - 08* | 26,133,190.00                             |              | 361,350.00     |              | 25,771,840.00  |              | 25,771,840.00 |
| 2026 - 02* | 0.00                                      |              | 75,111.00      |              | 25,696,729.00  |              | 25,696,729.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2025 - 08* | 261,331,900.00                                              |              | 3,622,276.70   |              |
| 2026 - 02* | 0.00                                                        |              | 853,425.40     |              |

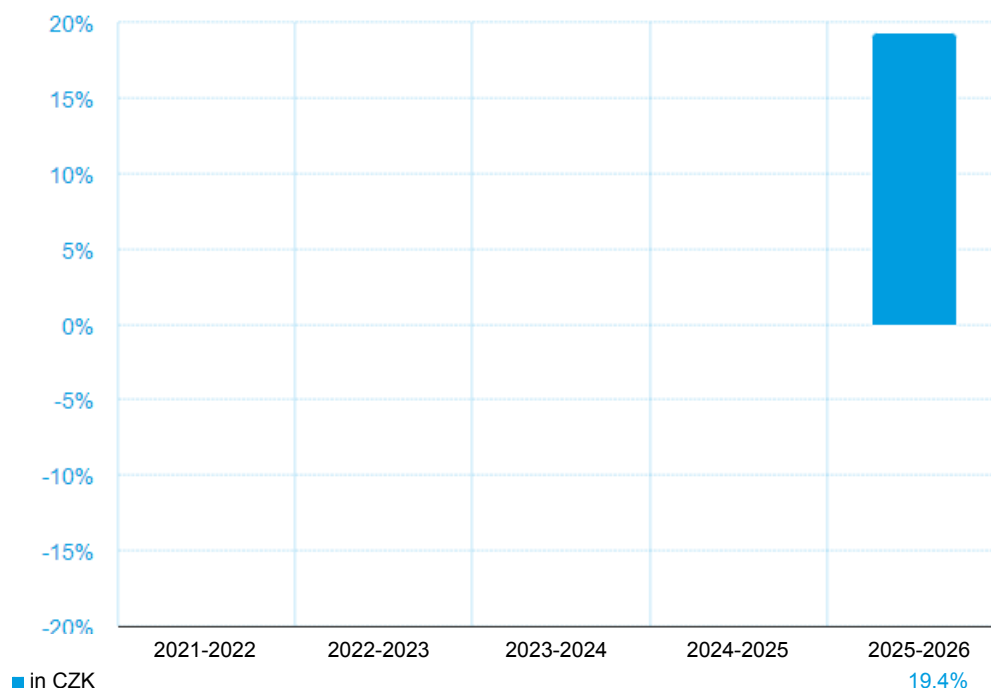
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2025 - 08* | 259,988,818.79                                     | 10.09          |              |
| 2026 - 02* | 310,021,040.91                                     | 12.06          |              |

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

## 2.4.5. Performance figures

BE6351341720  
Optimum Fund ČSOB Lookback farmacie a zdravotnictví 2 CAP  
Annual performance from 01/03/2024 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6351341720 | CZK          | 19.41%           |               |                  |               |                  |               |                  |               | 02/09/2024       | 13.56%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,860%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 AUSTRIA 24 2.9% 200234       | EUR      | 355000   | CZK           | 8705968.19           |
| SLOVAKIA 20 1% 091030                    | EUR      | 378000   | CZK           | 8616275.08           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 339000   | CZK           | 8732607.71           |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 89000    | CZK           | 2273108.72           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 359000   | CZK           | 8922880.16           |
| EFSF 22 2,375% 210632                    | EUR      | 267000   | CZK           | 6489031.45           |
| FRANCE 25 3,2% 250535                    | EUR      | 178000   | CZK           | 4431831.30           |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 195000   | CZK           | 4296154.76           |
| Total                                    |          |          |               | 52467857.37          |

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 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](http://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.

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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**

Currently we're neutral in our equity allocation after we reduced our bets due to the Iran war. The conflict risks higher oil prices for some time to come and the resulting spike in inflation joined with a roadblock to the economic growth may completely shift the narrative in the equity markets worldwide. The longer the strait of Hormuz is closed, the more pain is inflicted upon economies worldwide, from the emerging markets in Asia to the developed Western European countries.

From the regional point of view, we're still overweight Emerging markets and Europe against underweights in Pacific and North America. Within sectors we're most overweight in Materials, Financials and Technology. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

On the fixed-income side we're currently buyers of the Czech duration, where the yields seem attractive to us. We're slightly overweight in modified duration.

*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 wary of the current Iran conflict and the repercussions it may have on the global energy prices and, consequently on the economic growth worldwide. The longer this goes on, the more chances that central banks around the world will need to raise rates to battle higher prices. We're cautiously optimistic this will end sooner than later. Sector allocation is currently more positioned towards cyclical than towards defensives.

On the bond side, after taking some profit on long duration calls, we reduced our modified duration just before the conflict started. In the meanwhile, yields jumped up and we've increased our duration overweight again to take advantage of higher and more attractive yields. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

### 2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 12,782,808,229.04               | 9,648,990,709.00                |
| <b>II.</b>           | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
| a)                   | Bonds                                                             | 890,198,933.34                  | 1,247,845,762.11                |
|                      | Collateral received in the form of bonds                          | 28,232,855.81                   | 26,815,146.25                   |
| B.                   | Money market instruments                                          | 206,651,342.88                  | 64,788,568.49                   |
| C.                   | Shares and similar instruments                                    |                                 |                                 |
| a)                   | Shares                                                            | 142,115,513.49                  |                                 |
| E.                   | Open-end undertakings for collective investment                   | 11,143,368,489.89               | 8,061,569,322.18                |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
| j)                   | Foreign exchange                                                  |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 33,676,346.58                   | -9,421,658.81                   |
| m)                   | Financial indices                                                 |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 3,172,255.41                    |                                 |
| <b>IV.</b>           | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| A.                   | Receivables                                                       |                                 |                                 |
| a)                   | Accounts receivable                                               | 19,581,017.89                   | 9,010,202.32                    |
| c)                   | Collateral                                                        | 34,094,702.15                   |                                 |
| B.                   | Payables                                                          |                                 |                                 |
| a)                   | Accounts payable (-)                                              | -33,198,048.92                  | -26,612,858.36                  |
| c)                   | Borrowings (-)                                                    | -12,126,410.13                  | -802,434,474.74                 |
| d)                   | Collateral (-)                                                    | -28,232,855.81                  | -26,815,146.25                  |
| <b>V.</b>            | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 360,615,557.50                  | 1,108,357,622.32                |
| <b>VI.</b>           | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| B.                   | Accrued income                                                    | 1,181,555.61                    | 1,181,555.61                    |
| C.                   | Accrued expense (-)                                               | -6,523,026.65                   | -5,293,332.12                   |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 12,782,808,229.04               | 9,648,990,709.00                |
| <b>A.</b>            | <b>Capital</b>                                                    | 11,968,070,736.05               | 9,368,075,084.36                |
| <b>B.</b>            | <b>Income equalization</b>                                        |                                 | 1,332,504.96                    |
| <b>D.</b>            | <b>Result of the period</b>                                       | 814,737,492.99                  | 279,583,119.68                  |

|                                   |                                                       |                   |                  |
|-----------------------------------|-------------------------------------------------------|-------------------|------------------|
| <b>Off-balance-sheet headings</b> |                                                       |                   |                  |
| I.                                | Collateral (+/-)                                      |                   |                  |
| I.A.                              | Collateral (+/-)                                      |                   |                  |
| I.A.a.                            | Securities/money market instruments                   | 28,232,855.81     | 26,815,146.25    |
| I.A.b.                            | Cash at bank and in hand/deposits                     | 34,094,702.15     | 12,789,270.09    |
| III.                              | Notional amounts of futures and forward contracts (+) |                   |                  |
| III.A.                            | Purchased futures and forward contracts               | 9,589,567,823.83  | 6,075,137,916.00 |
| III.B.                            | Written futures and forward contracts                 | -2,110,568,199.41 | -208,011,214.73  |

## 2.3. Profit and loss account

| Income Statement |                                                      | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>              |                                 |                                 |
| A.               | Bonds and other debt instruments                     |                                 |                                 |
|                  | a) Bonds                                             | 2,644,041.01                    | -1,458,322.43                   |
| B.               | Money market instruments                             | -3,561.51                       |                                 |
| C.               | Shares and similar instruments                       |                                 |                                 |
|                  | a) Shares                                            | 9,842,995.99                    | 575,215.20                      |
| E.               | Open-end undertakings for collective investment      | 836,642,711.03                  | 386,273,123.56                  |
| F.               | Derivative financial instruments                     |                                 |                                 |
|                  | a) Bonds                                             |                                 |                                 |
|                  | Futures and forward contracts                        |                                 | 278,687.50                      |
|                  | l) Financial indices                                 |                                 |                                 |
|                  | Futures and forward contracts                        | -2,733,602.22                   | -1,485,821.66                   |
| H.               | Foreign exchange positions and transactions          |                                 |                                 |
|                  | a) Derivative financial instruments                  |                                 |                                 |
|                  | Futures and forward contracts                        | -26,281,629.31                  | -46,994,974.33                  |
|                  | b) Other foreign exchange positions and transactions | 36,218,568.73                   | -28,906,033.13                  |
|                  | <b>Det.section I gains and losses on investments</b> |                                 |                                 |
|                  | Realised gains on investments                        | 334,451,834.09                  | 1,367,194,419.53                |
|                  | Unrealised gains on investments                      | 6,057,023,208.47                | -53,560,881.42                  |
|                  | Realised losses on investments                       | -99,596,004.02                  | -375,019,385.56                 |
|                  | Unrealised losses on investments                     | -5,435,549,514.82               | -630,332,277.84                 |
| <b>II.</b>       | <b>Investment income and expenses</b>                |                                 |                                 |
| A.               | Dividends                                            |                                 | 645,979.36                      |
| B.               | Interests                                            |                                 |                                 |
|                  | a) Securities and money market instruments           | 23,254,379.10                   | 29,219,765.52                   |
|                  | b) Cash at bank and in hand and deposits             | 2,466,046.25                    | 2,613,762.29                    |
| C.               | Interest on borrowings (-)                           | -53,537.99                      | -29,209.80                      |
| <b>IV.</b>       | <b>Operating expenses</b>                            |                                 |                                 |
| A.               | Investment transaction and delivery costs (-)        | -4,606,740.78                   | -10,650,053.12                  |
| B.               | Financial expenses (-)                               | -43,375.42                      | -37,495.18                      |
| C.               | Custodian's fee (-)                                  | -479,055.93                     | -352,359.24                     |
| D.               | Manager's fee (-)                                    |                                 |                                 |
|                  | a) Financial management                              |                                 |                                 |
|                  | Classic Shares                                       | -18,869,919.98                  | -15,309,771.55                  |
|                  | Classic Shares CSOB Private Banking                  | -2,700,748.65                   | -2,346,229.74                   |
|                  | Classic Shares CSOB Premium                          | -33,845,338.78                  | -27,483,771.79                  |
|                  | b) Administration and accounting management          | -5,785,082.33                   | -4,580,930.96                   |
|                  | c) Commercial fee                                    |                                 | -15,761.59                      |
| F.               | Formation and organisation expenses (-)              | -18,156.77                      | -30,935.13                      |
| G.               | Remuneration, social security charges and pension    | -3,890.39                       | -3,838.42                       |
| H.               | Services and sundry goods (-)                        | -559,176.91                     | -86,727.84                      |
| J.               | Taxes                                                |                                 |                                 |
|                  | Classic Shares                                       | -4,319.19                       | -5,049.47                       |
|                  | Classic Shares CSOB Private Banking                  | -795.11                         | -1,010.14                       |
|                  | Classic Shares CSOB Premium                          | -8,533.75                       | -10,049.72                      |
| L.               | Other expenses (-)                                   | -333,784.10                     | -235,068.51                     |
|                  | <b>Income and expenditure for the period</b>         |                                 |                                 |

|      |                                                        |                |                |
|------|--------------------------------------------------------|----------------|----------------|
|      | Subtotal II + III + IV                                 | -41,592,030.73 | -28,698,755.03 |
| V.   | <b>Profit (loss) on ordinary activities before tax</b> | 814,737,492.99 | 279,583,119.68 |
| VII. | <b>Result of the period</b>                            | 814,737,492.99 | 279,583,119.68 |



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný

| Name                                                                                              | Quantity on 28/02/2026 | 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      | 1,338.790         | 36,291,637.23                | 7.55           | 0.29        | 0.28         |
| Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP                                            | 358,448.53             | CZK      | 1,193.657         | 427,864,602.94               | 2.70           | 3.45        | 3.35         |
| Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP                                            | 247,925.00             | CZK      | 1,205.505         | 298,874,827.13               | 11.05          | 2.41        | 2.34         |
| Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP                                 | 2,277.00               | EUR      | 1,387.420         | 76,530,578.46                | 2.14           | 0.62        | 0.60         |
| Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B                                 | 10,437.00              | EUR      | 1,257.490         | 317,939,317.94               | 3.06           | 2.56        | 2.49         |
| Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B                                          | 249,214.00             | CZK      | 1,199.630         | 298,964,590.82               | 15.84          | 2.41        | 2.34         |
| <u>Luxembourg</u>                                                                                 |                        |          |                   |                              |                |             |              |
| Bond funds KBC BONDS CORPORATES EURO IS B KAP                                                     | 36,579.54              | EUR      | 973.210           | 862,400,255.67               | 4.78           | 6.94        | 6.75         |
| Bond funds KBC BONDS EMERG MKTS IS B KAP                                                          | 4,972.00               | USD      | 3,117.720         | 318,048,004.43               | 4.77           | 2.56        | 2.49         |
| Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP                                               | 8,291.00               | EUR      | 1,246.340         | 250,326,866.64               | 0.60           | 2.02        | 1.96         |
| Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP                                            | 20,852.76              | CZK      | 43,220.150        | 901,259,242.23               | 5.82           | 7.26        | 7.05         |
| <u>Equity funds</u>                                                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                                                    |                        |          |                   |                              |                |             |              |
| Equity funds KBC EQUITY FUND ASIA PACIFIC IS B                                                    | 10,868.00              | JPY      | 163,708.000       | 233,814,544.61               | 3.01           | 1.88        | 1.83         |
| Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP                                             | 11,688.00              | EUR      | 3,141.210         | 889,408,322.47               | 3.10           | 7.16        | 6.96         |
| Equity funds KBC EQUITY FUND EUROZONE IS B KAP                                                    | 24,341.00              | EUR      | 1,039.490         | 612,946,775.35               | 3.20           | 4.93        | 4.80         |
| Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP                                                | 8,945.74               | USD      | 6,746.200         | 1,238,225,892.81             | 2.50           | 9.97        | 9.69         |
| Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB                                         | 56,346.66              | EUR      | 909.830           | 1,241,916,638.12             | 3.31           | 10.00       | 9.72         |
| Equity funds KBC EQUITY FUND REST OF EUROPE IB C                                                  | 8,381.00               | EUR      | 2,142.840         | 435,060,445.28               | 3.21           | 3.50        | 3.40         |
| Equity funds KBC EQUITY FUND USA & CANADA ISB CAP                                                 | 27,804.10              | EUR      | 1,843.910         | 1,241,974,116.23             | 3.29           | 10.00       | 9.72         |
| Equity funds KBC EQUITY FUND WORLD IB C                                                           | 29,371.64              | EUR      | 2,054.060         | 1,461,521,831.53             | 2.51           | 12.04       | 11.44        |
| Total investment funds                                                                            |                        |          |                   | 11,143,368,489.89            |                | 89.73       | 87.18        |
| Bonds                                                                                             |                        |          |                   |                              |                |             |              |
| Government bonds                                                                                  |                        |          |                   |                              |                |             |              |
| <u>Czech Republic</u>                                                                             |                        |          |                   |                              |                |             |              |
| Government bonds CZECH REPUBLIC 24/36 +3.60%                                                      | 100,000,000.00         | CZK      | 94.135            | 96,787,959.60                |                | 0.78        | 0.76         |
| Government bonds CZECH REPUBLIC 24/44 +4.00%                                                      | 100,000,000.00         | CZK      | 90.051            | 93,656,133.40                |                | 0.75        | 0.73         |
| Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%                                | 180,000,000.00         | CZK      | 99.880            | 181,524,264.48               |                | 1.46        | 1.42         |
| 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 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%                       | 21,000,000.00          | CZK      | 100.474           | 21,682,248.00                |                | 0.18        | 0.17         |
| Bonds issued by credit institutions ACCOLADE FINCO CZECH 2 SRO 25/31 +6.875%                      | 10,000,000.00          | CZK      | 100.270           | 10,303,909.72                |                | 0.08        | 0.08         |
| Bonds issued by credit institutions ACCOLADE FINCO CZECH 2 SRO 26/31 +6.75%                       | 75,240,000.00          | CZK      | 99.780            | 75,300,191.92                |                | 0.61        | 0.59         |

| Name                                              |                                                      | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------------|------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Bonds issued by credit institutions               | CESKA SPORITELNA<br>22/27 +7.41% 12/07               | 63,000,000.00             | CZK      | 100.981              | 66,535,717.50                   |                      | 0.54           | 0.52               |
| Bonds issued by credit institutions               | DIRECT FINANCING<br>SRO 25/29 +6.65%                 | 15,000,000.00             | CZK      | 102.000              | 15,474,562.50                   |                      | 0.13           | 0.12               |
| Bonds issued by credit institutions               | FIO BANKA AS 21/27<br>+5.00%                         | 24,000,000.00             | CZK      | 100.152              | 24,279,813.31                   |                      | 0.20           | 0.19               |
| Bonds issued by credit institutions               | MONETA MONEY BANK<br>AS 20/30 3.79%                  | 30,000,000.00             | CZK      | 98.008               | 29,517,797.25                   |                      | 0.24           | 0.23               |
| Bonds issued by credit institutions               | RAIFFEISENBANK AS<br>22/27 +8.27%                    | 25,000,000.00             | CZK      | 101.537              | 25,895,381.93                   |                      | 0.21           | 0.20               |
| <u>France</u>                                     |                                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions               | BNP PARIBAS SA 3P<br>+00 -22/02/2024 +0.00%          | 18,000,000.00             | CZK      | 99.320               | 17,888,174.98                   |                      | 0.14           | 0.14               |
| <u>Germany</u>                                    |                                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions               | DEUTSCHE BANK AG<br>3P+00 -16/11/2021 +0.00%         | 6,000,000.00              | CZK      | 100.998              | 6,066,993.33                    |                      | 0.05           | 0.05               |
| <u>Hungary</u>                                    |                                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions               | HUNGARIAN EXPORT<br>IMPORT BANK 23/29 +6.00%         | 420,000.00                | EUR      | 107.732              | 11,441,237.10                   |                      | 0.09           | 0.09               |
| <u>Poland</u>                                     |                                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions               | W BANK PKO BP 24/29<br>+4.50% 18/06                  | 400,000.00                | EUR      | 103.627              | 10,344,857.83                   |                      | 0.08           | 0.08               |
| Bonds issued by credit institutions               | W BANK PKO BP 25/31<br>+3.625% 30/06                 | 809,000.00                | EUR      | 101.238              | 20,311,754.64                   |                      | 0.16           | 0.16               |
| <u>Slovakia</u>                                   |                                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions               | DR MAX FUNDING SRO<br>23/28 +8.50%                   | 7,550,000.00              | CZK      | 109.360              | 8,374,335.22                    |                      | 0.07           | 0.07               |
| Corporate bonds                                   |                                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                             |                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds                                   | CESKA ZBROJOVKA GROUP SE 25/31<br>+6.10%             | 26,250,000.00             | CZK      | 101.260              | 27,070,020.81                   |                      | 0.22           | 0.21               |
| Corporate bonds                                   | CESKA ZBROJOVKA GROUP SE 6P+00<br>-18/05/2023 +0.00% | 18,000,000.00             | CZK      | 98.426               | 17,988,292.22                   |                      | 0.14           | 0.14               |
| Corporate bonds                                   | CESKA ZBROJOVKA GROUP SE 6P+00<br>-27/01/2022 +0.00% | 3,000,000.00              | CZK      | 98.560               | 2,969,367.18                    |                      | 0.02           | 0.02               |
| Corporate bonds                                   | CESKE DRAHY AS 24/29 +5.50%                          | 30,000,000.00             | CZK      | 101.843              | 31,666,521.90                   |                      | 0.26           | 0.25               |
| Corporate bonds                                   | CESKE DRAHY AS 25-30 3.75%                           | 200,000.00                | EUR      | 103.170              | 5,135,476.93                    |                      | 0.04           | 0.04               |
| Corporate bonds                                   | CZECHOSLOVAK GROUP AS 23/28 +8.00%                   | 39,000,000.00             | CZK      | 106.751              | 42,092,110.98                   |                      | 0.34           | 0.33               |
| Corporate bonds                                   | NET4GAS SRO 21/31 +2.745%                            | 21,000,000.00             | CZK      | 82.587               | 17,389,706.23                   |                      | 0.14           | 0.14               |
| Corporate bonds                                   | NET4GAS SRO 6P+00 -28/01/2021 +0.00%                 | 12,000,000.00             | CZK      | 93.728               | 11,291,560.00                   |                      | 0.09           | 0.09               |
| Corporate bonds                                   | REGIOJET FINANCE 2 AS 25-30 7.15%                    | 8,960,000.00              | CZK      | 101.150              | 9,280,682.07                    |                      | 0.08           | 0.07               |
| <u>Netherlands</u>                                |                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds                                   | JP MORGAN STRUCTURED PRODUCTS<br>25/30 +4.10%        | 10,000,000.00             | CZK      | 99.163               | 9,925,362.31                    |                      | 0.08           | 0.08               |
| Total bonds                                       |                                                      |                           |          |                      | 890,198,933.34                  |                      | 7.17           | 6.96               |
| Money market instruments                          |                                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by intern. instit |                                                      |                           |          |                      |                                 |                      |                |                    |
| <u>EU institutions outside BLEU terr.</u>         |                                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by intern. instit | INTERNATIONAL INVESTMENT BANK 22/27 +4.00%           | 6,000,000.00              | CZK      | 0.010                | 600.00                          |                      | 0.00           | 0.00               |
| Money market instruments issued by credit instit. |                                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                             |                                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit. | DEKINVEST INVESTICNI FOND S PR 23-26 VAR%            | 21,000,000.00             | CZK      | 99.578               | 21,424,934.98                   |                      | 0.17           | 0.17               |
| <u>Spain</u>                                      |                                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit. | BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%       | 15,000,000.00             | CZK      | 98.370               | 14,999,609.58                   |                      | 0.12           | 0.12               |
| Money market instruments issued by credit instit. | BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%      | 21,000,000.00             | CZK      | 99.229               | 21,053,066.71                   |                      | 0.17           | 0.17               |
| Corporate money market instruments                |                                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Austria</u>                                    |                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments                | VOESTALPINE AG<br>19/26 +1.75%                       | 500,000.00                | EUR      | 99.898               | 12,287,744.56                   |                      | 0.10           | 0.10               |
| <u>Belgium</u>                                    |                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments                | VGP NV 22/27<br>+1.625%                              | 500,000.00                | EUR      | 99.302               | 12,050,034.56                   |                      | 0.10           | 0.09               |
| <u>Czech Republic</u>                             |                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments                | CESKA ZBROJOVKA<br>GROUP SE 6P+00 -23/03/2021 +0.00% | 54,000,000.00             | CZK      | 101.422              | 56,013,669.56                   |                      | 0.45           | 0.44               |

| Name                                                                                       | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Corporate money market instruments CZECHOSLOVAK<br>GROUP AS 6P+00 -01/07/2021 +0.00%       | 19,100,000.00             | CZK      | 99.728               | 19,253,702.59                   |                      | 0.16           | 0.15               |
| <u>Luxembourg</u>                                                                          |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments CZECH GAS<br>NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN | 44,000,000.00             | CZK      | 100.760              | 44,532,890.60                   |                      | 0.36           | 0.35               |
| <u>Netherlands</u>                                                                         |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments LEASEPLAN CORP<br>NV 3P+00 -01/03/2022 +0.00%           | 5,000,000.00              | CZK      | 99.773               | 5,035,089.74                    |                      | 0.04           | 0.04               |
| Total money market instruments                                                             |                           |          |                      | 206,651,342.88                  |                      | 1.66           | 1.62               |
| Shares                                                                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares                                                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Ireland</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares ISHARES PHYSICAL GOLD ETC -                                         | 68,215.00                 | USD      | 101.540              | 142,115,513.49                  |                      | 1.14           | 1.11               |
| Total shares                                                                               |                           |          |                      | 142,115,513.49                  |                      | 1.14           | 1.11               |
| Options and futures                                                                        |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures                                                                    |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures EURO - STOXX 50 MAR 26                                             | 171.00                    | EUR      | 6,153.000            | 254,886,621.13                  |                      | 2.05           | 1.99               |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures STAND & POORS MAR 26                                               | -36.00                    | USD      | 6,889.000            | -254,421,105.81                 |                      | -2.05          | -1.99              |
| Suspense accounts (futures)                                                                |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures) EURO - STOXX 50 MAR 26                                         | -10,405,962.39            | EUR      | 1.000                | -252,084,571.80                 |                      | -2.03          | -1.97              |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures) STAND & POORS MAR 26                                           | 12,418,243.43             | USD      | 1.000                | 254,791,311.89                  |                      | 2.05           | 1.99               |
| Total options and futures                                                                  |                           |          |                      | 3,172,255.41                    |                      | 0.03           | 0.03               |
| Forward contracts Forward contracts                                                        |                           | CZK      |                      | 33,676,346.58                   |                      | 0.00           | 0.26               |
| TOTAL SECURITIES PORTFOLIO                                                                 |                           |          |                      | 12,419,182,881.59               |                      | 100.00         | 97.16              |
| COLLATERAL RECEIVED                                                                        |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL<br>ONTVANGEN                           | 1,165,442.35              | EUR      | 1.000                | 28,232,855.81                   |                      | 0.00           | 0.22               |
| TOTAL RECEIVED COLLATERAL                                                                  |                           |          |                      | 28,232,855.81                   |                      | 0.00           | 0.22               |
| CASH AT BANK AND IN HAND                                                                   |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                                            |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP AUD                                                              | 1.17                      | AUD      | 1.000                | 17.11                           |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CAD                                                              | 5,526.08                  | CAD      | 1.000                | 83,133.30                       |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CHF                                                              | 283.30                    | CHF      | 1.000                | 7,558.17                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CZK                                                              | 306,201,473.29            | CZK      | 1.000                | 306,201,473.29                  |                      | 0.00           | 2.40               |
| Demand accounts KBC GROUP DKK                                                              | 304.24                    | DKK      | 1.000                | 986.45                          |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP EURO                                                             | 1,979,830.50              | EUR      | 1.000                | 47,961,419.15                   |                      | 0.00           | 0.38               |
| Demand accounts KBC GROUP GBP                                                              | 171,823.52                | GBP      | 1.000                | 4,739,709.44                    |                      | 0.00           | 0.04               |
| Demand accounts KBC GROUP JPY                                                              | 5,447,139.00              | JPY      | 1.000                | 715,847.39                      |                      | 0.00           | 0.01               |
| Demand accounts KBC GROUP NOK                                                              | 484.47                    | NOK      | 1.000                | 1,044.85                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP PLN                                                              | 19,380.72                 | PLN      | 1.000                | 111,302.23                      |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP TRY                                                              | 19,047.34                 | TRY      | 1.000                | 8,891.57                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP USD                                                              | -422,503.62               | USD      | 1.000                | -8,668,718.10                   |                      | 0.00           | -0.07              |
| Total demand accounts                                                                      |                           |          |                      | 351,162,664.85                  |                      | 0.00           | 2.75               |
| Managed futures accounts                                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Managed futures accounts JPMORGAN CHASE & CO<br>EURO FUT REK                               | -142,732.31               | EUR      | 1.000                | -3,457,692.03                   |                      | 0.00           | -0.03              |
| Managed futures accounts JPMORGAN CHASE & CO USD<br>FUT REK                                | 38,219.79                 | USD      | 1.000                | 784,174.55                      |                      | 0.00           | 0.01               |
| Total managed futures accounts                                                             |                           |          |                      | -2,673,517.48                   |                      | 0.00           | -0.02              |
| TOTAL CASH AT BANK AND IN HAND                                                             |                           |          |                      | 348,489,147.37                  |                      | 0.00           | 2.73               |
| OTHER RECEIVABLES AND PAYABLES                                                             |                           |          |                      |                                 |                      |                |                    |
| Receivables                                                                                |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Receivables KBC GROUP CZK RECEIVABLE                                                       | 19,581,017.89             | CZK      | 1.000                | 19,581,017.89                   |                      | 0.00           | 0.15               |

| Name                                        | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| <u>U.S.A.</u>                               |                           |          |                      |                                 |                      |                |                    |
| Receivables JPMORGAN CHASE & CO DEKKING EUR | 725,808.30                | EUR      | 1.000                | 17,582,715.34                   |                      | 0.00           | 0.14               |
| Receivables JPMORGAN CHASE & CO DEKKING USD | 804,775.76                | USD      | 1.000                | 16,511,986.81                   |                      | 0.00           | 0.13               |
| Total receivables                           |                           |          |                      | 53,675,720.04                   |                      | 0.00           | 0.42               |
| Payables                                    |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                              |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST     | -1,165,442.35             | EUR      | 1.000                | -28,232,855.81                  |                      | 0.00           | -0.22              |
| Payables KBC GROUP CZK PAYABLE              | -19,685,843.10            | CZK      | 1.000                | -19,685,843.10                  |                      | 0.00           | -0.15              |
| Payables KBC GROUP EUR PAYABLE              | -557,779.10               | EUR      | 1.000                | -13,512,205.82                  |                      | 0.00           | -0.11              |
| Payables                                    |                           |          |                      | -61,430,904.73                  |                      | 0.00           | -0.48              |
| TOTAL RECEIVABLES AND PAYABLES              |                           |          |                      | -7,755,184.69                   |                      | 0.00           | -0.06              |
| OTHER                                       |                           |          |                      |                                 |                      |                |                    |
| Accrued interest Accrued interest           |                           | CZK      |                      | 1,181,555.61                    |                      | 0.00           | 0.01               |
| Expenses payable Expenses payable           |                           | CZK      |                      | -6,523,026.65                   |                      | 0.00           | -0.05              |
| TOTAL OTHER                                 |                           |          |                      | -5,341,471.04                   |                      | 0.00           | -0.04              |
| TOTAL NET ASSETS                            |                           |          |                      | 12,782,808,229.04               |                      | 0.00           | 100.00             |

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

|                      | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|------------|
| Angola               | 0.05       |            |            |            |
| United Arab Emirates | 0.06       |            |            |            |
| Argentina            | 0.12       |            |            |            |
| Armenia              | 0.00       |            |            |            |
| Australia            | 1.42       |            |            |            |
| Austria              | 0.11       |            |            |            |
| AZERBEIDJAN          | 0.02       |            |            |            |
| Asia                 | 0.00       |            |            |            |
| Belgium              | 2.93       |            |            |            |
| Bahrain              | 0.07       |            |            |            |
| Bermuda              | 0.14       |            |            |            |
| Bolivia              | 0.00       |            |            |            |
| Brazil               | 0.41       |            |            |            |
| Canada               | 1.13       |            |            |            |
| Switzerland          | 1.45       |            |            |            |
| Chile                | 0.11       |            |            |            |
| China                | 1.67       |            |            |            |
| Ivory Coast          | 0.05       |            |            |            |
| Colombia             | 0.17       |            |            |            |
| Costa Rica           | 0.03       |            |            |            |
| Czech Republic       | 30.83      |            |            |            |
| Cayman Islands       | 0.18       |            |            |            |
| Cyprus               | 0.00       |            |            |            |
| Germany              | 2.17       |            |            |            |
| Denmark              | 0.69       |            |            |            |
| Dominican Republic   | 0.09       |            |            |            |
| Ecuador              | 0.03       |            |            |            |
| Egypt                | 0.08       |            |            |            |
| Spain                | 1.09       |            |            |            |
| Europe               | 0.03       |            |            |            |
| Finland              | 0.09       |            |            |            |
| France               | 2.30       |            |            |            |
| Faroe Islands        | 0.00       |            |            |            |
| Gabon                | 0.00       |            |            |            |
| U.K.                 | 1.89       |            |            |            |
| GHANA                | 0.02       |            |            |            |
| Greece               | 0.03       |            |            |            |
| Guatemala            | 0.03       |            |            |            |
| Hong Kong            | 0.48       |            |            |            |

|                                      |        |  |  |  |
|--------------------------------------|--------|--|--|--|
| Honduras                             | 0.01   |  |  |  |
| Hungary                              | 0.78   |  |  |  |
| India                                | 1.29   |  |  |  |
| Indonesia                            | 0.41   |  |  |  |
| Ireland                              | 2.58   |  |  |  |
| Iraq                                 | 0.00   |  |  |  |
| Israel                               | 0.00   |  |  |  |
| Italy                                | 1.11   |  |  |  |
| Jamaica                              | 0.00   |  |  |  |
| Jersey/The Channel Islands           | 0.03   |  |  |  |
| Jordan                               | 0.04   |  |  |  |
| Japan                                | 4.38   |  |  |  |
| Kazakhstan                           | 0.04   |  |  |  |
| Kenya                                | 0.01   |  |  |  |
| South Korea                          | 0.87   |  |  |  |
| Croatia                              | 0.00   |  |  |  |
| Sri Lanka                            | 0.02   |  |  |  |
| Luxembourg                           | 0.71   |  |  |  |
| Morocco                              | 0.04   |  |  |  |
| Mexico                               | 0.28   |  |  |  |
| Mongolia                             | 0.01   |  |  |  |
| Malaysia                             | 0.20   |  |  |  |
| Nigeria                              | 0.04   |  |  |  |
| Netherlands                          | 1.70   |  |  |  |
| Norway                               | 0.15   |  |  |  |
| New Zealand                          | 0.06   |  |  |  |
| OMAN                                 | 0.06   |  |  |  |
| Pakistan                             | 0.01   |  |  |  |
| Panama                               | 0.07   |  |  |  |
| Peru                                 | 0.09   |  |  |  |
| Philippines                          | 0.07   |  |  |  |
| Poland                               | 0.73   |  |  |  |
| Portugal                             | 0.02   |  |  |  |
| Paraguay                             | 0.04   |  |  |  |
| Qatar                                | 0.04   |  |  |  |
| Supranational                        | 0.13   |  |  |  |
| Romania                              | 0.25   |  |  |  |
| Saudi Arabia                         | 0.04   |  |  |  |
| Senegal                              | 0.03   |  |  |  |
| Singapore                            | 0.23   |  |  |  |
| El Salvador                          | 0.01   |  |  |  |
| REPUBLIC OF SERBIA                   | 0.03   |  |  |  |
| International Organization           | 0.05   |  |  |  |
| Slovakia                             | 0.09   |  |  |  |
| Sweden                               | 0.41   |  |  |  |
| Thailand                             | 0.19   |  |  |  |
| Trinidad & Tobago                    | 0.01   |  |  |  |
| Turkey                               | 0.15   |  |  |  |
| Taiwan                               | 1.32   |  |  |  |
| Uruguay                              | 0.03   |  |  |  |
| U.S.A.                               | 30.50  |  |  |  |
| Uzbekistan                           | 0.03   |  |  |  |
| British Virgin Islands               | 0.00   |  |  |  |
| Vietnam                              | 0.00   |  |  |  |
| Outside BLEU territory-(belgo-Lux ec | 0.12   |  |  |  |
| EU institutions outside BLEU terr.   | 0.24   |  |  |  |
| South Africa                         | 0.27   |  |  |  |
| Zambia                               | 0.01   |  |  |  |
| TOTAL                                | 100.00 |  |  |  |

|                      | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|
| United Arab Emirates | 0.05       | 0.12       | 0.10       |
| Armenia              | 0.00       | 0.01       | 0.01       |
| Angola               | 0.07       | 0.07       | 0.05       |
| Argentina            | 0.04       | 0.11       | 0.11       |
| Austria              | 0.19       | 0.36       | 0.50       |
| Australia            | 0.67       | 0.78       | 0.59       |
| Azerbaijan           | 0.01       | 0.01       | 0.01       |
| Belgium              | 0.67       | 1.32       | 1.84       |
| Bulgaria             | 0.00       | 0.00       | 0.00       |
| Bahrain              | 0.06       | 0.08       | 0.07       |
| Benin                | 0.00       | 0.00       | 0.00       |
| Bolivia              | 0.00       | 0.01       | 0.01       |
| Brazil               | 0.29       | 0.33       | 0.55       |
| Canada               | 1.12       | 2.03       | 2.43       |
| Switzerland          | 2.49       | 1.76       | 2.01       |
| Côte D'Ivoire        | 0.07       | 0.05       | 0.06       |
| Chile                | 0.14       | 0.13       | 0.14       |
| Cameroon             | 0.01       | 0.01       | 0.01       |
| China                | 1.16       | 1.54       | 2.56       |
| Colombia             | 0.26       | 0.22       | 0.16       |
| Costa Rica           | 0.02       | 0.00       | 0.03       |
| Czech Republic       | 29.53      | 31.91      | 21.91      |
| Germany              | 1.78       | 1.79       | 2.95       |
| Denmark              | 0.47       | 0.30       | 0.48       |
| Dominican Republic   | 0.12       | 0.13       | 0.17       |
| Ecuador              | 0.04       | 0.03       | 0.05       |
| Egypt                | 0.11       | 0.08       | 0.07       |
| Spain                | 1.17       | 1.20       | 1.63       |
| Finland              | 0.08       | 0.12       | 0.19       |
| France               | 1.97       | 1.60       | 3.15       |
| Gabon                | 0.00       | 0.00       | 0.00       |
| United Kingdom       | 2.03       | 1.80       | 2.41       |
| Georgia              | 0.00       | 0.00       | 0.02       |
| Ghana                | 0.01       | 0.03       | 0.03       |
| Greece               | 0.00       | 0.00       | 0.03       |
| Guatemala            | 0.06       | 0.03       | 0.03       |
| Hong Kong            | 0.18       | 0.19       | 0.13       |
| Honduras             | 0.02       | 0.02       | 0.02       |
| Hungary              | 0.44       | 0.28       | 0.53       |
| Indonesia            | 0.15       | 0.20       | 0.09       |
| Ireland              | 0.13       | 0.15       | 1.30       |
| Israel               | 0.00       | 0.00       | 0.00       |
| India                | 0.70       | 0.73       | 1.20       |
| Iraq                 | 0.00       | 0.00       | 0.00       |
| Italy                | 0.97       | 1.29       | 1.47       |
| Jamaica              | 0.01       | 0.01       | 0.01       |
| Jordan               | 0.04       | 0.03       | 0.01       |
| Japan                | 2.15       | 2.34       | 1.76       |
| Kenya                | 0.02       | 0.05       | 0.04       |
| Korea, Republic of   | 0.63       | 0.74       | 1.92       |
| Kuwait               | 0.00       | 0.01       | 0.00       |
| Kazakhstan           | 0.02       | 0.02       | 0.02       |
| Lebanon              | 0.01       | 0.01       | 0.02       |
| Sri Lanka            | 0.02       | 0.02       | 0.04       |
| Luxembourg           | 0.05       | 0.04       | 0.16       |
| Latvia               | 0.00       | 0.00       | 0.00       |
| Morocco              | 0.05       | 0.04       | 0.04       |

|                          |        |        |        |
|--------------------------|--------|--------|--------|
| Montenegro               | 0.00   | 0.00   | 0.00   |
| Mongolia                 | 0.01   | 0.01   | 0.01   |
| Mexico                   | 0.26   | 0.26   | 0.41   |
| Malaysia                 | 0.16   | 0.22   | 0.26   |
| Mozambique               | 0.00   | 0.00   | 0.00   |
| Nigeria                  | 0.05   | 0.02   | 0.02   |
| Netherlands              | 1.47   | 1.03   | 1.58   |
| Norway                   | 0.18   | 0.18   | 0.26   |
| New Zealand              | 0.03   | 0.03   | 0.02   |
| Oman                     | 0.05   | 0.07   | 0.07   |
| Panama                   | 0.10   | 0.09   | 0.04   |
| Peru                     | 0.18   | 0.22   | 0.19   |
| Papua New Guinea         | 0.00   | 0.00   | 0.00   |
| Philippines              | 0.03   | 0.10   | 0.13   |
| Pakistan                 | 0.01   | 0.04   | 0.04   |
| Poland                   | 0.39   | 0.64   | 0.69   |
| Portugal                 | 0.05   | 0.05   | 0.11   |
| Paraguay                 | 0.02   | 0.02   | 0.02   |
| Qatar                    | 0.02   | 0.05   | 0.00   |
| Romania                  | 0.31   | 0.25   | 0.25   |
| Serbia                   | 0.04   | 0.04   | 0.02   |
| Russian Federation       | 0.00   | 0.00   | 0.00   |
| Rwanda                   | 0.00   | 0.00   | 0.00   |
| Saudi Arabia             | 0.04   | 0.14   | 0.14   |
| Sweden                   | 0.78   | 0.69   | 0.99   |
| Singapore                | 0.18   | 0.22   | 0.13   |
| Slovenia                 | 0.02   | 0.02   | 0.03   |
| Senegal                  | 0.06   | 0.03   | 0.01   |
| Suriname                 | 0.00   | 0.00   | 0.00   |
| El Salvador              | 0.01   | 0.03   | 0.03   |
| Thailand                 | 0.26   | 0.34   | 0.42   |
| Turkiye                  | 0.13   | 0.11   | 0.14   |
| Trinidad and Tobago      | 0.01   | 0.01   | 0.07   |
| Taiwan                   | 1.09   | 1.22   | 2.16   |
| Ukraine                  | 0.00   | 0.00   | 0.03   |
| United States of America | 39.56  | 38.38  | 37.34  |
| Uruguay                  | 0.10   | 0.13   | 0.12   |
| Uzbekistan               | 0.04   | 0.03   | 0.03   |
| Supranational            | 0.77   | 0.88   | 0.65   |
| undefined                | 3.05   | -0.00  | 0.00   |
| South Africa             | 0.25   | 0.28   | 0.44   |
| Zambia                   | 0.01   | 0.01   | 0.01   |
| TOTAL                    | 100.00 | 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).

|                                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|------------------------------------|------------|------------|------------|------------|
| Media                              | 3.44       | 5.76       | 5.98       | 4.04       |
| Telecommunications                 | 1.03       | 1.34       | 1.89       | 1.70       |
| Consumer Discretionary Products    | 2.20       | 2.10       | 1.74       | 2.81       |
| Consumer Discretionary Services    | 1.23       | 0.75       | 0.73       | 0.99       |
| Retail & Wholesale - Discretionary | 2.88       | 3.35       | 3.15       | 2.62       |
| Consumer Staple Products           | 2.65       | 0.61       | 1.08       | 2.41       |
| Retail & Wholesale - Staples       | 1.12       | 0.57       | 0.58       | 0.45       |
| Oil & Gas                          | 1.47       | 1.32       | 1.22       | 1.60       |
| Renewable Energy                   | 0.34       | 0.01       | 0.01       | 0.07       |
| Banking                            | 7.02       | 6.92       | 7.62       | 8.75       |
| Financial Services                 | 12.91      | 11.66      | 6.11       | 11.55      |
| Insurance                          | 2.48       | 3.51       | 2.01       | 2.65       |
| Real Estate                        | 1.08       | 1.85       | 1.58       | 1.63       |
| Health Care                        | 7.16       | 6.59       | 6.01       | 7.32       |
| Industrial Products                | 2.20       | 2.59       | 2.85       | 4.54       |
| Industrial Services                | 1.47       | 1.25       | 1.64       | 2.14       |
| Materials                          | 4.05       | 5.08       | 4.98       | 6.34       |
| Tech Hardware & Semiconductors     | 7.70       | 7.73       | 8.55       | 12.79      |
| Software & Tech Services           | 4.25       | 5.78       | 6.18       | 3.81       |
| Utilities                          | 1.86       | 1.62       | 1.66       | 2.35       |
| Supranationals                     | 0.92       | 1.15       | 1.08       | 0.85       |
| National                           | 29.97      | 27.96      | 30.86      | 18.19      |
| Regional & Local                   | 0.00       | 0.00       | 0.05       | 0.02       |
| Unclassifiable                     | 0.00       | 0.01       | 2.02       | 0.00       |
| Not specified                      | 0.58       | 0.47       | 0.42       | 0.36       |
| 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).

|                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR  | 1.29       |            |            |            |
| BRASILIAN REAL     | 0.32       |            |            |            |
| CANADIAN DOLLAR    | 1.12       |            |            |            |
| SWISS FRANC        | 0.29       |            |            |            |
| CHILEAN PESO       | 0.04       |            |            |            |
| YUAN CHINA         | 1.02       |            |            |            |
| PESO COLUMBIA      | 0.08       |            |            |            |
| CZECH KORUNA       | 86.91      |            |            |            |
| DANISH KRONE       | 0.66       |            |            |            |
| POND EGYPT         | 0.01       |            |            |            |
| EURO               | 0.29       |            |            |            |
| POUND STERLING     | 0.06       |            |            |            |
| HONG KONG DOLLAR   | 1.09       |            |            |            |
| HUNGARIAN FORINT   | 0.06       |            |            |            |
| INDONESIAN RUPIAH  | 0.40       |            |            |            |
| SHEQUEL ISRAEL     | 0.00       |            |            |            |
| INDIE RUPEE        | 1.53       |            |            |            |
| JAPANESE YEN       | 0.37       |            |            |            |
| KOREAN WON         | 0.85       |            |            |            |
| MEXICAN PESO       | 0.20       |            |            |            |
| MALAYSIAN RINGGIT  | 0.20       |            |            |            |
| NORWEGIAN KRONE    | 0.11       |            |            |            |
| NEW ZEALAND DOLLAR | 0.04       |            |            |            |
| PERUVIAN INTI      | 0.05       |            |            |            |
| PESO               | 0.03       |            |            |            |
| POLISH ZLOTY       | 0.19       |            |            |            |
| ROMANIAN LEU NEW   | 0.11       |            |            |            |
| SWEDISH KRONA      | 0.35       |            |            |            |



|                    |        |  |  |
|--------------------|--------|--|--|
| SINGAPORE DOLLAR   | 0.23   |  |  |
| THAI BATH          | 0.19   |  |  |
| NEW TURKISH LIRA   | 0.04   |  |  |
| NEW TAIWAN DOLLAR  | 1.32   |  |  |
| US DOLLAR          | 0.35   |  |  |
| DONG               | 0.00   |  |  |
| SOUTH AFRICAN RAND | 0.20   |  |  |
| TOTAL              | 100.00 |  |  |

|                    | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|
| Argentine peso     | 0.00       | 0.01       | 0.01       |
| Australian dollar  | 0.64       | 0.79       | 0.59       |
| Brazilian real     | 0.23       | 0.33       | 0.41       |
| Pula               | 0.00       | 0.00       | 0.00       |
| Canadian dollar    | 1.12       | 2.01       | 2.31       |
| Swiss franc        | 2.44       | 1.71       | 1.67       |
| Chilean peso       | 0.07       | 0.09       | 0.09       |
| Yuan renminbi      | 0.34       | 0.44       | 0.96       |
| Colombian peso     | 0.07       | 0.14       | 0.13       |
| Czech koruna       | 32.17      | 33.62      | 25.19      |
| Danish krone       | 0.42       | 0.20       | 0.23       |
| Dominican peso     | 0.04       | 0.05       | 0.05       |
| Egyptian pound     | 0.04       | 0.05       | 0.05       |
| Euro               | 10.21      | 7.24       | 18.54      |
| Pound sterling     | 1.72       | 1.59       | 1.61       |
| Hong Kong dollar   | 0.84       | 1.18       | 1.44       |
| Hungarian forint   | 0.05       | 0.09       | 0.12       |
| Rupiah             | 0.19       | 0.26       | 0.15       |
| Indian rupee       | 0.91       | 0.90       | 1.28       |
| Jamaican dollar    | 0.00       | 0.01       | 0.02       |
| Japanese yen       | 2.13       | 2.24       | 1.60       |
| Won                | 0.63       | 0.72       | 1.86       |
| Tenge              | 0.00       | 0.03       | 0.04       |
| Mexican peso       | 0.18       | 0.21       | 0.30       |
| Malaysian ringgit  | 0.16       | 0.22       | 0.26       |
| Naira              | 0.00       | 0.03       | 0.04       |
| Norwegian krone    | 0.15       | 0.15       | 0.12       |
| New Zealand dollar | 0.03       | 0.03       | 0.02       |
| Nuevo Sol          | 0.10       | 0.12       | 0.11       |
| Philippine peso    | 0.01       | 0.05       | 0.08       |
| New Polish zloty   | 0.17       | 0.21       | 0.20       |
| Romanian Leu       | 0.09       | 0.11       | 0.12       |
| Russian Ruble      | 0.00       | 0.00       | 0.00       |
| Swedish krona      | 0.65       | 0.55       | 0.67       |
| Singapore dollar   | 0.15       | 0.17       | 0.11       |
| Baht               | 0.26       | 0.34       | 0.41       |
| Turkish lira       | 0.07       | 0.04       | 0.10       |
| New Taiwan Dollar  | 1.10       | 1.20       | 2.09       |
| US dollar          | 42.39      | 42.48      | 36.54      |
| Peso Uruguayo      | 0.06       | 0.10       | 0.09       |
| Uzbekistan sum     | 0.00       | 0.01       | 0.01       |
| South African rand | 0.22       | 0.24       | 0.33       |
| TOTAL              | 100.00     | 100.00     | 100,00     |

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

|                                        | <b>1<sup>st</sup> half of year</b> |
|----------------------------------------|------------------------------------|
| <b>Purchases</b>                       | 4,323,015,765.88                   |
| <b>Sales</b>                           | 3,089,360,704.63                   |
| <b>Total 1</b>                         | 7,412,376,470.52                   |
| <b>Subscriptions</b>                   | 1,824,747,356.04                   |
| <b>Redemptions</b>                     | 445,267,539.44                     |
| <b>Total 2</b>                         | 2,270,014,895.48                   |
| <b>Monthly average of total assets</b> | 11,595,490,122.97                  |
| <b>Turnover rate</b>                   | 44.35%                             |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### **2.4.3. Amount of commitments in respect of financial derivatives positions**

| Name                                           | Currency | Value in currency     | in Czech koruna       | Lot-size | Transaction date |
|------------------------------------------------|----------|-----------------------|-----------------------|----------|------------------|
| COLLATER<br>ONTVANGEN                          | EUR      | 1,165,442.35          | 28,232,855.81         | N/A      | 27.02.2026       |
| EUROSTOX<br>MAR 26                             | EUR      | 10,521,630.00         | 254,886,621.13        | 10.00    | 18.02.2026       |
| JPMORGAN<br>DEKKING EUR                        | EUR      | 725,808.30            | 17,582,715.34         | N/A      | 27.02.2026       |
| JPMORGAN<br>DEKKING USD                        | USD      | 804,775.76            | 16,511,986.81         | N/A      | 27.02.2026       |
| KBC<br>AK-VK CZK-EUR<br>260417-260211 24.29291 | CZK      | 121,464,550.00        | 121,464,550.00        | N/A      | 11.02.2026       |
| KBC<br>S A-V CZK-CAD<br>260513-260209 15.00127 | CZK      | 210,017,822.00        | 210,017,822.00        | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-CHF<br>260311-251208 26.05380 | CZK      | 226,668,068.70        | 226,668,068.70        | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-EUR<br>260417-260114 24.29976 | CZK      | 1,093,489,200.00      | 1,093,489,200.00      | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260513-260209 24.30475 | CZK      | 972,190,000.00        | 972,190,000.00        | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-GBP<br>260311-251208 27.67714 | CZK      | 110,708,592.00        | 110,708,592.00        | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-USD<br>260304-251126 20.8375  | CZK      | 1,521,137,500.00      | 1,521,137,500.00      | N/A      | 26.11.2025       |
| KBC<br>S A-V CZK-USD<br>260417-260114 20.75792 | CZK      | 1,951,244,480.00      | 1,951,244,480.00      | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260128 20.2504  | CZK      | 556,886,000.00        | 556,886,000.00        | N/A      | 28.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260203 20.59562 | CZK      | 72,084,670.00         | 72,084,670.00         | N/A      | 03.02.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260218 20.48493 | CZK      | 20,484,930.00         | 20,484,930.00         | N/A      | 18.02.2026       |
| KBC<br>S A-V CZK-USD<br>260513-260209 20.40497 | CZK      | 959,033,590.00        | 959,033,590.00        | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-USD<br>260605-260227 20.5307  | CZK      | 1,519,271,800.00      | 1,519,271,800.00      | N/A      | 27.02.2026       |
| KBC<br>S V-A CZK-USD<br>260304-260227 20.55115 | CZK      | -1,520,785,100.0<br>0 | -1,520,785,100.0<br>0 | N/A      | 27.02.2026       |
| KBC<br>S V-A JPY-CZK<br>260311-251208 7.425451 | JPY      | -700,000,000.00       | -91,991,993.60        | N/A      | 08.12.2025       |
| KBC<br>VK-AK CZK-EUR<br>260417-260217 24.337   | CZK      | -243,370,000.00       | -243,370,000.00       | N/A      | 17.02.2026       |
| STPOORS<br>MAR 26                              | USD      | -12,400,200.00        | -254,421,105.81       | 50.00    | 18.02.2026       |

## 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 | Total      |
| 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 |
| 2026 - 02* | 18,228.18                                 |              | 10,227.13      |              | 400,412.27     |              | 400,412.27 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 53,571,021.59                                               |              | 27,038,292.39  |              |
| 2025 - 08* | 91,121,430.98                                               |              | 36,036,977.29  |              |
| 2026 - 02* | 31,364,458.42                                               |              | 17,521,362.52  |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 561,492,598.68                                     | 1,566.70       |              |
| 2025 - 08* | 654,225,381.69                                     | 1,667.19       |              |
| 2026 - 02* | 717,194,576.68                                     | 1,791.14       |              |

\*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 | Total        |
| 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 |
| 2026 - 02* | 765,806.84                                |              | 188,568.76     |              | 4,934,464.87   |              | 4,934,464.87 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 691,296,761.20                                              |              | 532,420,891.70 |              |
| 2025 - 08* | 1,377,154,000.99                                            |              | 652,632,130.85 |              |
| 2026 - 02* | 1,214,066,482.06                                            |              | 298,045,888.10 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 5,521,826,154.77                                   | 1,428.59       |              |
| 2025 - 08* | 6,613,853,904.80                                   | 1,517.90       |              |
| 2026 - 02* | 8,040,459,191.26                                   | 1,629.45       |              |

\*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 | Total        |
| 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 |
| 2026 - 02* | 452,159.03                                |              | 101,326.77     |              | 3,053,968.08   |              | 3,053,968.08 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 262,697,209.00                                              |              | 204,015,739.40 |              |
| 2025 - 08* | 668,577,423.00                                              |              | 269,200,257.10 |              |
| 2026 - 02* | 579,316,415.56                                              |              | 129,700,288.82 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 2,394,680,404.17                                   | 1,156.85       |              |
| 2025 - 08* | 3,320,511,632.96                                   | 1,228.39       |              |
| 2026 - 02* | 4,025,154,461.10                                   | 1,318.01       |              |

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

## 2.4.5. Performance figures

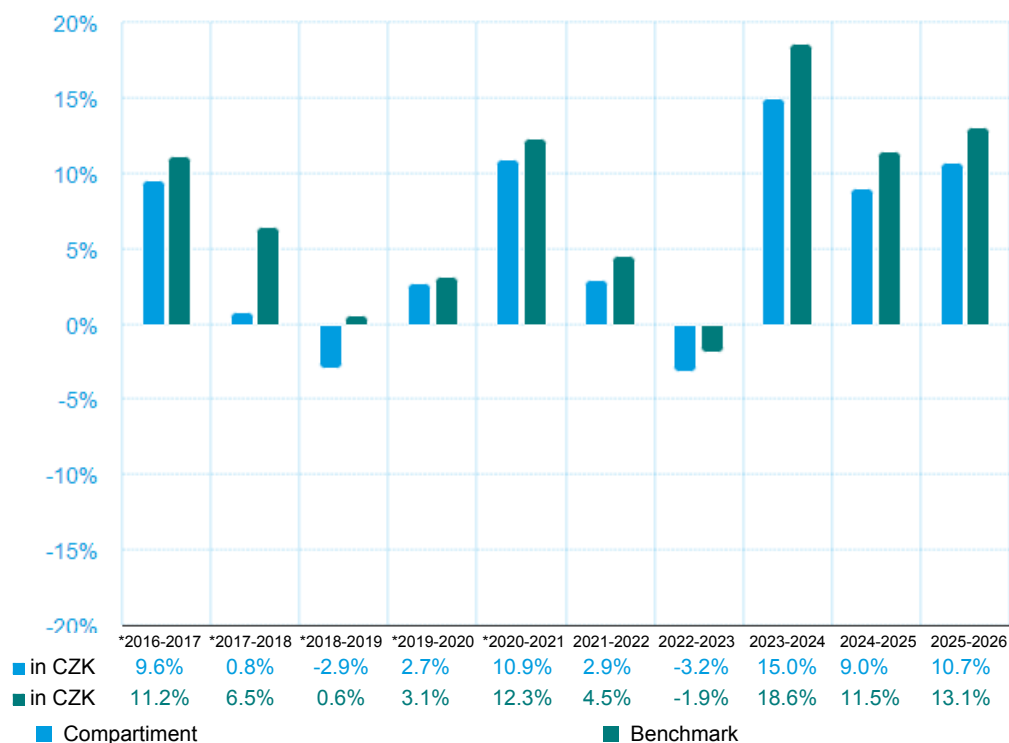
### Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6252470446 | CZK          | 10.75%           | 13.11%        | 11.56%           | 14.34%        | 6.70%            | 8.93%         | 5.38%            | 7.79%         | 31/07/2013       | 4.74%            |

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

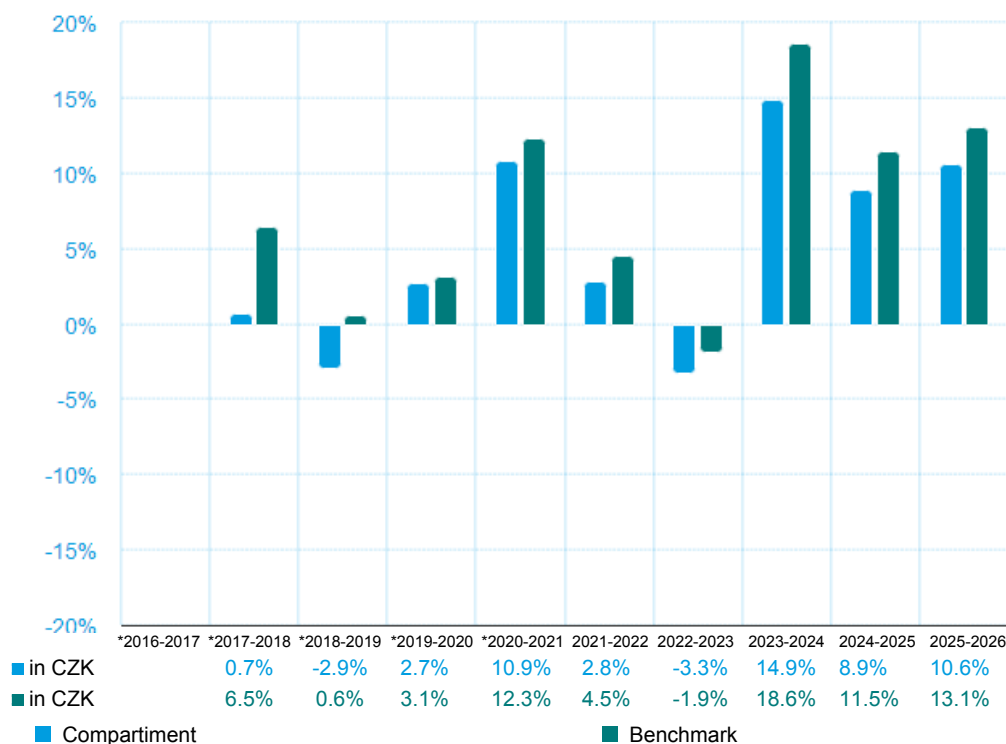
### Classic Shares CSOB Premium

BE6285869754

Optimum Fund ČSOB Odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2017 through 28/02/2026 (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       | 10.57%        | 13.11%     | 11.41%        | 14.34%     | 6.58%         | 8.93%      |               |            | 02/08/2016    | 5.23%         |

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

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

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

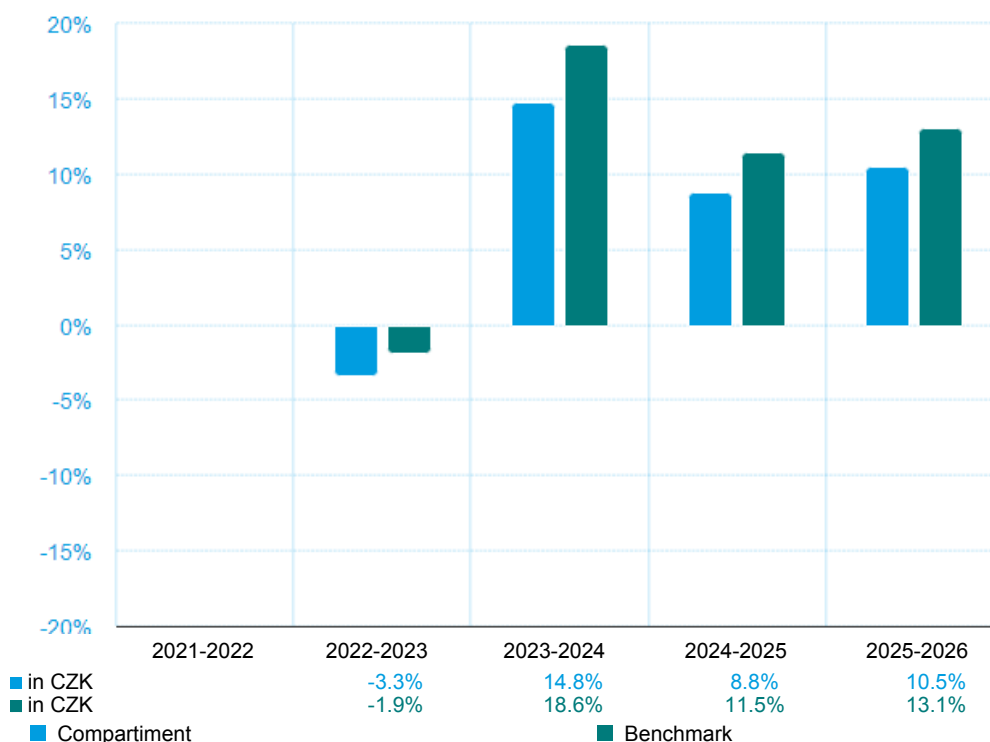
### Classic Shares

BE6327054357

Optimum Fund ČSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6327054357 | CZK          | 10.46%           | 13.11%        | 11.32%           | 14.34%        |                  |               |                  |               | 03/05/2021       | 5.89%            |

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

\* Return on annual basis.

### Classic Shares

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,310%  
Transaction costs: 0,605%

#### Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,467%  
Transaction costs: 0,605%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,566%  
Transaction costs: 0,610%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 69,96% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares CSOB Private Banking

|                                           |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio | Max 1.05% | <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,05% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p> |
| Administration fee                        | 0.10%     | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



### Classic Shares

### Anti-dilution levy

### Exercising voting rights

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 EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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 ČSOB Odvážný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 1096000  | CZK           | 28232855.22          |
| Total                                    |          |          |               | 28232855.22          |

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

### 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%                  |
| 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 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](http://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**

Currently we're neutral in our equity allocation after we reduced our bets due to the Iran war. The conflict risks higher oil prices for some time to come and the resulting spike in inflation joined with a roadblock to the economic growth may completely shift the narrative in the equity markets worldwide. The longer the strait of Hormuz is closed, the more pain is inflicted upon economies worldwide, from the emerging markets in Asia to the developed Western European countries.

From the regional point of view, we're still overweight Emerging markets and Europe against underweights in Pacific and North America. Within sectors we're most overweight in Materials, Financials and Technology. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

On the fixed-income side we're currently buyers of the Czech duration, where the yields seem attractive to us. We're slightly overweight in modified duration.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- 25.73% in KBC Interest Fund CZK Omega
- 53.33% in Optimum Fund CSOB Kratkodobych dluhopisu
- 48.34% 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 wary of the current Iran conflict and the repercussions it may have on the global energy prices and, consequently on the economic growth worldwide. The longer this goes on, the more chances that central banks around the world will need to raise rates to battle higher prices. We're cautiously optimistic this will end sooner than later. Sector allocation is currently more positioned towards cyclical than towards defensives.

On the bond side, after taking some profit on long duration calls, we reduced our modified duration just before the conflict started. In the meanwhile, yields jumped up and we've increased our duration overweight again to take advantage of higher and more attractive yields. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 32,520,133,804.36               | 23,914,405,487.59               |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 4,597,366,579.02                | 4,586,733,213.44                |
|                      | Collateral received in the form of bonds                          | 51,442,530.47                   | 58,873,219.41                   |
| B.                   | Money market instruments                                          | 663,116,360.31                  | 310,597,756.46                  |
| C.                   | Shares and similar instruments                                    |                                 |                                 |
|                      | a) Shares                                                         | 225,822,311.35                  | 83,928,486.66                   |
| E.                   | Open-end undertakings for collective investment                   | 26,433,527,713.30               | 17,774,069,288.67               |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | j) Foreign exchange                                               |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 62,367,164.64                   | -12,492,702.22                  |
|                      | m) Financial indices                                              |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 5,369,023.69                    |                                 |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| A.                   | Receivables                                                       |                                 |                                 |
|                      | a) Accounts receivable                                            | 56,150,204.64                   | 30,471,612.55                   |
|                      | c) Collateral                                                     | 57,344,641.17                   |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | a) Accounts payable (-)                                           | -53,107,865.83                  | -54,416,640.24                  |
|                      | c) Borrowings (-)                                                 | -29,974,089.58                  | -1,026,229,443.28               |
|                      | d) Collateral (-)                                                 | -51,442,530.47                  | -58,873,219.41                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 514,911,299.96                  | 2,231,079,974.05                |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| B.                   | Accrued income                                                    | 1,472,646.69                    | 1,472,646.69                    |
| C.                   | Accrued expense (-)                                               | -14,232,185.00                  | -10,808,705.19                  |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 32,520,133,804.36               | 23,914,405,487.59               |
| A.                   | <b>Capital</b>                                                    | 30,942,624,974.86               | 23,323,614,551.08               |
| B.                   | <b>Income equalization</b>                                        | -85,109.65                      | 6,158,004.77                    |
| D.                   | <b>Result of the period</b>                                       | 1,577,593,939.15                | 584,632,931.74                  |

|        |                                                       |                   |                   |
|--------|-------------------------------------------------------|-------------------|-------------------|
|        | <b>Off-balance-sheet headings</b>                     |                   |                   |
| I.     | Collateral (+/-)                                      |                   |                   |
| I.A.   | Collateral (+/-)                                      |                   |                   |
| I.A.a. | Securities/money market instruments                   | 51,442,530.47     | 58,873,219.41     |
| I.A.b. | Cash at bank and in hand/deposits                     | 57,344,641.17     | 170,272,831.24    |
| III.   | Notional amounts of futures and forward contracts (+) |                   |                   |
| III.A. | Purchased futures and forward contracts               | 20,497,817,139.39 | 12,418,623,260.00 |
| III.B. | Written futures and forward contracts                 | -4,817,745,540.29 | -368,019,841.45   |

## 2.3. Profit and loss account

| Income Statement |                                                      | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>              |                                 |                                 |
| A.               | Bonds and other debt instruments                     |                                 |                                 |
|                  | a) Bonds                                             | 29,342,868.92                   | -2,728,152.22                   |
| B.               | Money market instruments                             | -14,246.15                      |                                 |
| C.               | Shares and similar instruments                       |                                 |                                 |
|                  | a) Shares                                            | 15,867,844.59                   | 3,689,069.32                    |
| E.               | Open-end undertakings for collective investment      | 1,530,539,133.72                | 710,203,519.70                  |
| F.               | Derivative financial instruments                     |                                 |                                 |
|                  | a) Bonds                                             |                                 |                                 |
|                  | Futures and forward contracts                        |                                 | 115,520.84                      |
|                  | l) Financial indices                                 |                                 |                                 |
|                  | Futures and forward contracts                        | -3,736,962.59                   | -1,880,999.50                   |
| H.               | Foreign exchange positions and transactions          |                                 |                                 |
|                  | a) Derivative financial instruments                  |                                 |                                 |
|                  | Futures and forward contracts                        | -55,651,757.26                  | -85,691,463.30                  |
|                  | b) Other foreign exchange positions and transactions | 84,039,119.50                   | -33,399,070.64                  |
|                  | <b>Det.section I gains and losses on investments</b> |                                 |                                 |
|                  | Realised gains on investments                        | 611,532,900.79                  | 2,258,661,827.97                |
|                  | Unrealised gains on investments                      | 14,591,261,225.79               | 1,391,492,071.20                |
|                  | Realised losses on investments                       | -175,244,236.84                 | -681,362,422.78                 |
|                  | Unrealised losses on investments                     | -13,427,163,889.01              | -2,378,483,052.19               |
| <b>II.</b>       | <b>Investment income and expenses</b>                |                                 |                                 |
| A.               | Dividends                                            |                                 | 1,036,193.88                    |
| B.               | Interests                                            |                                 |                                 |
|                  | a) Securities and money market instruments           | 114,847,759.32                  | 107,060,507.95                  |
|                  | b) Cash at bank and in hand and deposits             | 4,873,505.04                    | 7,955,253.65                    |
| C.               | Interest on borrowings (-)                           | -175,655.53                     | -717,193.33                     |
| <b>IV.</b>       | <b>Operating expenses</b>                            |                                 |                                 |
| A.               | Investment transaction and delivery costs (-)        | -9,866,676.89                   | -17,358,092.24                  |
| B.               | Financial expenses (-)                               | -138,674.38                     | -48,586.28                      |
| C.               | Custodian's fee (-)                                  | -1,441,708.20                   | -1,194,487.18                   |
| D.               | Manager's fee (-)                                    |                                 |                                 |
|                  | a) Financial management                              |                                 |                                 |
|                  | Classic Shares CSOB Private Banking                  | -12,596,716.35                  | -12,111,271.65                  |
|                  | Classic Shares                                       | -53,786,105.59                  | -42,289,996.49                  |
|                  | Classic Shares CSOB Premium                          | -47,961,236.41                  | -35,488,610.02                  |
|                  | b) Administration and accounting management          | -14,539,155.78                  | -11,205,570.43                  |
|                  | c) Commercial fee                                    | -3,188.33                       | -15,761.59                      |
| E.               | Administrative expenses (-)                          | 0.04                            | 0.05                            |
| F.               | Formation and organisation expenses (-)              | -141,855.71                     | -159,078.22                     |
| G.               | Remuneration, social security charges and pension    | -9,780.94                       | -9,242.57                       |
| H.               | Services and sundry goods (-)                        | -627,848.84                     | -194,003.98                     |
| J.               | Taxes                                                |                                 |                                 |
|                  | Classic Shares CSOB Private Banking                  | -4,721.44                       | -6,641.81                       |
|                  | Classic Shares                                       | -14,778.70                      | -16,968.42                      |
|                  | Classic Shares CSOB Premium                          | -14,980.95                      | -16,155.04                      |
| L.               | Other expenses (-)                                   | -1,190,241.94                   | -895,788.74                     |



|      |                                                        |                  |                |
|------|--------------------------------------------------------|------------------|----------------|
|      | <b>Income and expenditure for the period</b>           |                  |                |
|      | Subtotal II + III + IV                                 | -22,792,061.58   | -5,675,492.46  |
| V.   | <b>Profit (loss) on ordinary activities before tax</b> | 1,577,593,939.15 | 584,632,931.74 |
| VII. | <b>Result of the period</b>                            | 1,577,593,939.15 | 584,632,931.74 |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný

| Name                                                                                              | Quantity on 28/02/2026 | 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      | 1,338.790         | 235,522,671.61               | 48.98          | 0.74        | 0.72         |
| Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP                                            | 1,320,271.35           | CZK      | 1,193.657         | 1,575,951,144.80             | 9.94           | 4.93        | 4.85         |
| Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP                                            | 919,299.94             | CZK      | 1,205.505         | 1,108,220,677.79             | 40.98          | 3.47        | 3.41         |
| Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP                                 | 7,991.00               | EUR      | 1,387.420         | 268,579,645.35               | 7.52           | 0.84        | 0.83         |
| Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B                                 | 39,145.65              | EUR      | 1,257.490         | 1,192,482,634.98             | 11.46          | 3.73        | 3.67         |
| Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOHOPISU IS B                                        | 924,123.75             | CZK      | 1,199.630         | 1,108,606,569.41             | 58.74          | 3.47        | 3.41         |
| <u>Luxembourg</u>                                                                                 |                        |          |                   |                              |                |             |              |
| Bond funds KBC BONDS CORPORATES EURO IS B KAP                                                     | 134,941.09             | EUR      | 973.210           | 3,181,374,444.50             | 17.65          | 9.95        | 9.78         |
| Bond funds KBC BONDS EMERG MKTS IS B KAP                                                          | 18,629.00              | USD      | 3,117.720         | 1,191,656,531.47             | 17.86          | 3.73        | 3.66         |
| Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP                                               | 44,743.00              | EUR      | 1,246.340         | 1,350,907,609.97             | 3.25           | 4.22        | 4.15         |
| Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES                                              | 7,698.00               | CZK      | 1,090.030         | 8,391,050.94                 |                | 0.03        | 0.03         |
| Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP                                            | 75,952.52              | CZK      | 43,220.150        | 3,282,679,264.06             | 21.18          | 10.46       | 10.10        |
| <u>Equity funds</u>                                                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                                                    |                        |          |                   |                              |                |             |              |
| Equity funds KBC EQUITY FUND ASIA PACIFIC IS B                                                    | 17,452.70              | JPY      | 163,708.000       | 375,477,932.23               | 4.83           | 1.17        | 1.16         |
| Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP                                             | 18,887.33              | EUR      | 3,141.210         | 1,437,247,855.77             | 5.01           | 4.49        | 4.42         |
| Equity funds KBC EQUITY FUND EUROZONE IS B KAP                                                    | 39,558.00              | EUR      | 1,039.490         | 996,136,123.50               | 5.21           | 3.11        | 3.06         |
| Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP                                                | 14,592.78              | USD      | 6,746.200         | 2,019,862,251.82             | 4.07           | 6.32        | 6.21         |
| Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB                                         | 91,605.20              | EUR      | 909.830           | 2,019,037,477.89             | 5.38           | 6.31        | 6.21         |
| Equity funds KBC EQUITY FUND REST OF EUROPE IB C                                                  | 13,611.00              | EUR      | 2,142.840         | 706,551,452.18               | 5.21           | 2.21        | 2.17         |
| Equity funds KBC EQUITY FUND USA & CANADA ISB CAP                                                 | 45,202.12              | EUR      | 1,843.910         | 2,019,121,984.20             | 5.34           | 6.31        | 6.21         |
| Equity funds KBC EQUITY FUND WORLD IB C                                                           | 47,342.00              | EUR      | 2,054.060         | 2,355,720,390.83             | 4.04           | 7.36        | 7.24         |
| Total investment funds                                                                            |                        |          |                   | 26,433,527,713.30            |                | 82.64       | 81.28        |
| Bonds                                                                                             |                        |          |                   |                              |                |             |              |
| Government bonds                                                                                  |                        |          |                   |                              |                |             |              |
| <u>Czech Republic</u>                                                                             |                        |          |                   |                              |                |             |              |
| Government bonds CZECH REPUBLIC 17/33 +2.00%                                                      | 500,000,000.00         | CZK      | 86.492            | 436,214,449.50               |                | 1.36        | 1.34         |
| Government bonds CZECH REPUBLIC 23/32 +4.50%                                                      | 400,000,000.00         | CZK      | 103.123           | 417,818,251.20               |                | 1.31        | 1.29         |
| Government bonds CZECH REPUBLIC 23/34 +4.90%                                                      | 465,000,000.00         | CZK      | 105.258           | 509,364,072.26               |                | 1.59        | 1.57         |
| Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%                                | 1,500,000,000.00       | CZK      | 99.880            | 1,512,702,204.00             |                | 4.73        | 4.65         |
| Government bonds CZECH REPUBLIC 6P+00 30/04/2025-31/10/2025 +3.53%                                | 169,500,000.00         | CZK      | 99.674            | 170,925,368.04               |                | 0.53        | 0.53         |
| 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 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>                                                                             |                        |          |                   |                              |                |             |              |

| Name                                                                                            |                                      | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Bonds issued by credit institutions<br>CZECH 2 SRO 25-30 6.937%                                 | ACCOLADE FINCO                       | 63,000,000.00             | CZK      | 100.474              | 65,046,744.00                   |                      | 0.20           | 0.20               |
| Bonds issued by credit institutions<br>CZECH 2 SRO 25/31 +6.875%                                | ACCOLADE FINCO                       | 31,000,000.00             | CZK      | 100.270              | 31,942,120.13                   |                      | 0.10           | 0.10               |
| Bonds issued by credit institutions<br>CZECH 2 SRO 26/31 +6.75%                                 | ACCOLADE FINCO                       | 83,620,000.00             | CZK      | 99.780               | 83,686,895.92                   |                      | 0.26           | 0.26               |
| Bonds issued by credit institutions<br>22/27 +7.41% 12/07                                       | CESKA SPORITELNA                     | 267,000,000.00            | CZK      | 100.981              | 281,984,707.50                  |                      | 0.88           | 0.87               |
| Bonds issued by credit institutions<br>SRO 25/29 +6.65%                                         | DIRECT FINANCING                     | 33,000,000.00             | CZK      | 102.000              | 34,044,037.50                   |                      | 0.11           | 0.11               |
| Bonds issued by credit institutions<br>+5.00%                                                   | FIO BANKA AS 21/27                   | 24,000,000.00             | CZK      | 100.152              | 24,279,813.31                   |                      | 0.08           | 0.08               |
| Bonds issued by credit institutions<br>AS 20/30 3.79%                                           | MONETA MONEY BANK                    | 96,000,000.00             | CZK      | 98.008               | 94,456,951.20                   |                      | 0.30           | 0.29               |
| Bonds issued by credit institutions<br>22/27 +8.27%                                             | RAIFFEISENBANK AS                    | 110,000,000.00            | CZK      | 101.537              | 113,939,680.47                  |                      | 0.36           | 0.35               |
| <u>France</u>                                                                                   |                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions<br>+00 -22/02/2024 +0.00%                                   | BNP PARIBAS SA 3P                    | 48,000,000.00             | CZK      | 99.320               | 47,701,799.95                   |                      | 0.15           | 0.15               |
| <u>Germany</u>                                                                                  |                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions<br>3P+00 -16/11/2021 +0.00%                                 | DEUTSCHE BANK AG                     | 42,000,000.00             | CZK      | 100.998              | 42,468,953.31                   |                      | 0.13           | 0.13               |
| <u>Hungary</u>                                                                                  |                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions<br>IMPORT BANK 23/29 +6.00%                                 | HUNGARIAN EXPORT                     | 1,520,000.00              | EUR      | 107.732              | 41,406,382.15                   |                      | 0.13           | 0.13               |
| <u>Poland</u>                                                                                   |                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions<br>+4.50% 18/06                                             | W BANK PKO BP 24/29                  | 1,200,000.00              | EUR      | 103.627              | 31,034,573.26                   |                      | 0.10           | 0.10               |
| Bonds issued by credit institutions<br>+3.625% 30/06                                            | W BANK PKO BP 25/31                  | 3,096,000.00              | EUR      | 101.238              | 77,732,005.13                   |                      | 0.24           | 0.24               |
| <u>Slovakia</u>                                                                                 |                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions<br>23/28 +8.50%                                             | DR MAX FUNDING SRO                   | 28,200,000.00             | CZK      | 109.360              | 31,278,973.94                   |                      | 0.10           | 0.10               |
| Corporate bonds                                                                                 |                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                           |                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds<br>-18/05/2023 +0.00%                                                           | CESKA ZBROJOVKA GROUP SE 6P+00       | 54,000,000.00             | CZK      | 98.426               | 53,964,876.67                   |                      | 0.17           | 0.17               |
| Corporate bonds<br>-27/01/2022 +0.00%                                                           | CESKA ZBROJOVKA GROUP SE 6P+00       | 42,000,000.00             | CZK      | 98.560               | 41,571,140.56                   |                      | 0.13           | 0.13               |
| Corporate bonds                                                                                 | CESKE DRAHY AS 24/29 +5.50%          | 108,000,000.00            | CZK      | 101.843              | 113,999,478.84                  |                      | 0.36           | 0.35               |
| Corporate bonds                                                                                 | CESKE DRAHY AS 25-30 3.75%           | 700,000.00                | EUR      | 103.170              | 17,974,169.74                   |                      | 0.06           | 0.06               |
| Corporate bonds                                                                                 | CZECHOSLOVAK GROUP AS 23/28 +8.00%   | 161,000,000.00            | CZK      | 106.751              | 173,764,868.42                  |                      | 0.54           | 0.53               |
| Corporate bonds                                                                                 | NET4GAS SRO 21/31 +2.745%            | 66,000,000.00             | CZK      | 82.587               | 54,653,362.43                   |                      | 0.17           | 0.17               |
| Corporate bonds                                                                                 | NET4GAS SRO 6P+00 -28/01/2021 +0.00% | 42,000,000.00             | CZK      | 93.728               | 39,520,459.99                   |                      | 0.12           | 0.12               |
| Corporate bonds                                                                                 | REGIOJET FINANCE 2 AS 25-30 7.15%    | 32,850,000.00             | CZK      | 101.150              | 34,025,714.97                   |                      | 0.11           | 0.11               |
| <u>Netherlands</u>                                                                              |                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds<br>25/30 +4.10%                                                                 | JP MORGAN STRUCTURED PRODUCTS        | 20,000,000.00             | CZK      | 99.163               | 19,850,724.62                   |                      | 0.06           | 0.06               |
| Total bonds                                                                                     |                                      |                           |          |                      | 4,597,366,579.01                |                      | 14.37          | 14.14              |
| Money market instruments                                                                        |                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by intern. instit                                               |                                      |                           |          |                      |                                 |                      |                |                    |
| <u>EU institutions outside BLEU terr.</u>                                                       |                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by intern. instit<br>INTERNATIONAL INVESTMENT BANK 22/27 +4.00% |                                      | 27,000,000.00             | CZK      | 0.010                | 2,700.00                        |                      | 0.00           | 0.00               |
| Money market instruments issued by credit instit.                                               |                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                           |                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>DEKINVEST INVESTICNI FOND S PR 23-26 VAR%  |                                      | 78,000,000.00             | CZK      | 99.578               | 79,578,329.92                   |                      | 0.25           | 0.25               |
| <u>Spain</u>                                                                                    |                                      |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>SANTANDER CENTRAL HISPANO SA 21-26 1.65%   | BANCO                                | 42,000,000.00             | CZK      | 98.370               | 41,998,906.82                   |                      | 0.13           | 0.13               |
| Money market instruments issued by credit instit.<br>SANTANDER CENTRAL HISPANO SA 21/26 +2.35%  | BANCO                                | 51,000,000.00             | CZK      | 99.229               | 51,128,876.29                   |                      | 0.16           | 0.16               |
| Corporate money market instruments                                                              |                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Austria</u>                                                                                  |                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments<br>19/26 +1.75%                                              | VOESTALPINE AG                       | 2,000,000.00              | EUR      | 99.898               | 49,150,978.23                   |                      | 0.15           | 0.15               |
| <u>Belgium</u>                                                                                  |                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments<br>+1.625%                                                   | VGP NV 22/27                         | 1,700,000.00              | EUR      | 99.302               | 40,970,117.55                   |                      | 0.13           | 0.13               |

| Name                                                                             |                                     | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|----------------------------------------------------------------------------------|-------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| <u>Czech Republic</u>                                                            |                                     |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments<br>GROUP SE 6P+00 -23/03/2021 +0.00%          | CESKA ZBROJOVKA                     | 170,600,000.00            | CZK      | 101.422              | 176,961,704.20                  |                      | 0.55           | 0.54               |
| Corporate money market instruments<br>GROUP AS 6P+00 -01/07/2021 +0.00%          | CZECHOSLOVAK                        | 55,400,000.00             | CZK      | 99.728               | 55,845,817.99                   |                      | 0.18           | 0.17               |
| <u>Luxembourg</u>                                                                |                                     |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments<br>NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN | CZECH GAS                           | 160,500,000.00            | CZK      | 100.760              | 162,443,839.58                  |                      | 0.51           | 0.50               |
| <u>Netherlands</u>                                                               |                                     |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments<br>NV 3P+00 -01/03/2022 +0.00%                | LEASEPLAN CORP                      | 5,000,000.00              | CZK      | 99.773               | 5,035,089.74                    |                      | 0.02           | 0.02               |
| Total money market instruments                                                   |                                     |                           |          |                      | 663,116,360.32                  |                      | 2.07           | 2.04               |
| Shares                                                                           |                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares                                                           |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Ireland</u>                                                                   |                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares                                                           | ISHARES PHYSICAL GOLD ETC -         | 108,394.00                | USD      | 101.540              | 225,822,311.35                  |                      | 0.71           | 0.69               |
| Total shares                                                                     |                                     |                           |          |                      | 225,822,311.35                  |                      | 0.71           | 0.69               |
| Options and futures                                                              |                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures                                                          |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                   |                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures                                                          | EURO - STOXX 50 MAR 26              | 290.00                    | EUR      | 6,153.000            | 432,263,860.39                  |                      | 1.35           | 1.33               |
| <u>U.S.A.</u>                                                                    |                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures                                                          | STAND & POORS MAR 26                | -60.00                    | USD      | 6,889.000            | -424,035,176.35                 |                      | -1.33          | -1.30              |
| Suspense accounts (futures)                                                      |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                   |                                     |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures)                                                      | EURO - STOXX 50 MAR 26              | -17,647,538.55            | EUR      | 1.000                | -427,511,846.76                 |                      | -1.34          | -1.32              |
| <u>U.S.A.</u>                                                                    |                                     |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures)                                                      | STAND & POORS MAR 26                | 20,697,072.38             | USD      | 1.000                | 424,652,186.41                  |                      | 1.33           | 1.31               |
| Total options and futures                                                        |                                     |                           |          |                      | 5,369,023.69                    |                      | 0.02           | 0.02               |
| Forward contracts                                                                | Forward contracts                   |                           | CZK      |                      | 62,367,164.64                   |                      | 0.00           | 0.19               |
| TOTAL SECURITIES PORTFOLIO                                                       |                                     |                           |          |                      | 31,987,569,152.31               |                      | 100.00         | 98.36              |
| COLLATERAL RECEIVED                                                              |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                   |                                     |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds<br>ONTVANGEN                            | COLLATERAL                          | 2,123,529.55              | EUR      | 1.000                | 51,442,530.47                   |                      | 0.00           | 0.16               |
| TOTAL RECEIVED COLLATERAL                                                        |                                     |                           |          |                      | 51,442,530.47                   |                      | 0.00           | 0.16               |
| CASH AT BANK AND IN HAND                                                         |                                     |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                                  |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                   |                                     |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                                  | KBC GROUP CAD                       | 3,099.89                  | CAD      | 1.000                | 46,634.16                       |                      | 0.00           | 0.00               |
| Demand accounts                                                                  | KBC GROUP CHF                       | 12.03                     | CHF      | 1.000                | 320.95                          |                      | 0.00           | 0.00               |
| Demand accounts                                                                  | KBC GROUP CZK                       | 503,120,366.67            | CZK      | 1.000                | 503,120,366.67                  |                      | 0.00           | 1.55               |
| Demand accounts                                                                  | KBC GROUP DKK                       | 83.27                     | DKK      | 1.000                | 269.99                          |                      | 0.00           | 0.00               |
| Demand accounts                                                                  | KBC GROUP EURO                      | -214,457.50               | EUR      | 1.000                | -5,195,235.68                   |                      | 0.00           | -0.02              |
| Demand accounts                                                                  | KBC GROUP GBP                       | 288,754.95                | GBP      | 1.000                | 7,965,234.11                    |                      | 0.00           | 0.02               |
| Demand accounts                                                                  | KBC GROUP JPY                       | 17,797,922.00             | JPY      | 1.000                | 2,338,951.90                    |                      | 0.00           | 0.01               |
| Demand accounts                                                                  | KBC GROUP NOK                       | -10.32                    | NOK      | 1.000                | -22.26                          |                      | 0.00           | 0.00               |
| Demand accounts                                                                  | KBC GROUP PLN                       | 11,802.04                 | PLN      | 1.000                | 67,778.36                       |                      | 0.00           | 0.00               |
| Demand accounts                                                                  | KBC GROUP TRY                       | 138,783.24                | TRY      | 1.000                | 64,786.03                       |                      | 0.00           | 0.00               |
| Demand accounts                                                                  | KBC GROUP USD                       | -921,892.34               | USD      | 1.000                | -18,914,926.26                  |                      | 0.00           | -0.06              |
| Total demand accounts                                                            |                                     |                           |          |                      | 489,494,157.97                  |                      | 0.00           | 1.51               |
| Managed futures accounts                                                         |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>U.S.A.</u>                                                                    |                                     |                           |          |                      |                                 |                      |                |                    |
| Managed futures accounts                                                         | JPMORGAN CHASE & CO<br>EURO FUT REK | -242,059.95               | EUR      | 1.000                | -5,863,905.38                   |                      | 0.00           | -0.02              |
| Managed futures accounts                                                         | JPMORGAN CHASE & CO USD<br>FUT REK  | 63,699.66                 | USD      | 1.000                | 1,306,957.79                    |                      | 0.00           | 0.00               |
| Total managed futures accounts                                                   |                                     |                           |          |                      | -4,556,947.59                   |                      | 0.00           | -0.01              |
| TOTAL CASH AT BANK AND IN HAND                                                   |                                     |                           |          |                      | 484,937,210.38                  |                      | 0.00           | 1.49               |
| OTHER RECEIVABLES AND PAYABLES                                                   |                                     |                           |          |                      |                                 |                      |                |                    |
| Receivables                                                                      |                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                   |                                     |                           |          |                      |                                 |                      |                |                    |

| Name                                       | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Receivables KBC GROUP CZK RECEIVABLE       | 56,150,204.64             | CZK      | 1.000                | 56,150,204.64                   |                      | 0.00           | 0.17               |
| <u>U.S.A.</u>                              |                           |          |                      |                                 |                      |                |                    |
| Receivables JPMORGAN CHASE & CO DEKING EUR | 1,231,151.60              | EUR      | 1.000                | 29,824,663.23                   |                      | 0.00           | 0.09               |
| Receivables JPMORGAN CHASE & CO DEKING USD | 1,341,292.93              | USD      | 1.000                | 27,519,977.94                   |                      | 0.00           | 0.09               |
| Total receivables                          |                           |          |                      | 113,494,845.81                  |                      | 0.00           | 0.35               |
| Payables                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                             |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST    | -2,123,529.55             | EUR      | 1.000                | -51,442,530.47                  |                      | 0.00           | -0.16              |
| Payables KBC GROUP CZK PAYABLE             | -9,258,122.00             | CZK      | 1.000                | -9,258,122.00                   |                      | 0.00           | -0.03              |
| Payables KBC GROUP EUR PAYABLE             | -1,810,101.99             | EUR      | 1.000                | -43,849,743.83                  |                      | 0.00           | -0.14              |
| Payables                                   |                           |          |                      | -104,550,396.30                 |                      | 0.00           | -0.32              |
| TOTAL RECEIVABLES AND PAYABLES             |                           |          |                      | 8,944,449.51                    |                      | 0.00           | 0.03               |
| OTHER                                      |                           |          |                      |                                 |                      |                |                    |
| Accrued interest Accrued interest          |                           | CZK      |                      | 1,472,646.69                    |                      | 0.00           | 0.01               |
| Expenses payable Expenses payable          |                           | CZK      |                      | -14,232,185.00                  |                      | 0.00           | -0.04              |
| TOTAL OTHER                                |                           |          |                      | -12,759,538.31                  |                      | 0.00           | -0.04              |
| TOTAL NET ASSETS                           |                           |          |                      | 32,520,133,804.36               |                      | 0.00           | 100.00             |

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

|                      | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|------------|
| Angola               | 0.07       |            |            |            |
| United Arab Emirates | 0.07       |            |            |            |
| Argentina            | 0.12       |            |            |            |
| Armenia              | 0.00       |            |            |            |
| Australia            | 1.01       |            |            |            |
| Austria              | 0.15       |            |            |            |
| AZERBEIDJAN          | 0.03       |            |            |            |
| Asia                 | 0.00       |            |            |            |
| Belgium              | 3.65       |            |            |            |
| Bahrain              | 0.09       |            |            |            |
| Bermuda              | 0.09       |            |            |            |
| Bolivia              | 0.00       |            |            |            |
| Brazil               | 0.54       |            |            |            |
| Canada               | 0.72       |            |            |            |
| Switzerland          | 1.00       |            |            |            |
| Chile                | 0.15       |            |            |            |
| China                | 0.98       |            |            |            |
| Ivory Coast          | 0.07       |            |            |            |
| Colombia             | 0.23       |            |            |            |
| Costa Rica           | 0.04       |            |            |            |
| Czech Republic       | 39.75      |            |            |            |
| Cayman Islands       | 0.14       |            |            |            |
| Cyprus               | 0.00       |            |            |            |
| Germany              | 1.87       |            |            |            |
| Denmark              | 0.49       |            |            |            |
| Dominican Republic   | 0.12       |            |            |            |
| Ecuador              | 0.04       |            |            |            |
| Egypt                | 0.11       |            |            |            |
| Spain                | 1.31       |            |            |            |
| Europe               | 0.06       |            |            |            |
| Finland              | 0.07       |            |            |            |
| France               | 2.97       |            |            |            |
| Faroe Islands        | 0.00       |            |            |            |
| Gabon                | 0.01       |            |            |            |
| U.K.                 | 1.98       |            |            |            |
| GHANA                | 0.03       |            |            |            |
| Greece               | 0.02       |            |            |            |
| Guatemala            | 0.04       |            |            |            |

|                                      |       |  |  |  |
|--------------------------------------|-------|--|--|--|
| Hong Kong                            | 0.28  |  |  |  |
| Honduras                             | 0.02  |  |  |  |
| Hungary                              | 1.22  |  |  |  |
| India                                | 0.83  |  |  |  |
| Indonesia                            | 0.48  |  |  |  |
| Ireland                              | 2.15  |  |  |  |
| Iraq                                 | 0.00  |  |  |  |
| Israel                               | 0.00  |  |  |  |
| Italy                                | 1.33  |  |  |  |
| Jamaica                              | 0.00  |  |  |  |
| Jersey/The Channel Islands           | 0.02  |  |  |  |
| Jordan                               | 0.06  |  |  |  |
| Japan                                | 2.80  |  |  |  |
| Kazakhstan                           | 0.06  |  |  |  |
| Kenya                                | 0.01  |  |  |  |
| South Korea                          | 0.55  |  |  |  |
| Croatia                              | 0.00  |  |  |  |
| Sri Lanka                            | 0.03  |  |  |  |
| Luxembourg                           | 1.07  |  |  |  |
| Morocco                              | 0.06  |  |  |  |
| Mexico                               | 0.39  |  |  |  |
| Mongolia                             | 0.01  |  |  |  |
| Malaysia                             | 0.23  |  |  |  |
| Nigeria                              | 0.06  |  |  |  |
| Netherlands                          | 2.20  |  |  |  |
| Norway                               | 0.18  |  |  |  |
| New Zealand                          | 0.03  |  |  |  |
| OMAN                                 | 0.08  |  |  |  |
| Pakistan                             | 0.01  |  |  |  |
| Panama                               | 0.11  |  |  |  |
| Peru                                 | 0.12  |  |  |  |
| Philippines                          | 0.07  |  |  |  |
| Poland                               | 1.03  |  |  |  |
| Portugal                             | 0.03  |  |  |  |
| Paraguay                             | 0.05  |  |  |  |
| Qatar                                | 0.05  |  |  |  |
| Supranational                        | 0.19  |  |  |  |
| Romania                              | 0.36  |  |  |  |
| Saudi Arabia                         | 0.06  |  |  |  |
| Senegal                              | 0.04  |  |  |  |
| Singapore                            | 0.16  |  |  |  |
| El Salvador                          | 0.02  |  |  |  |
| REPUBLIC OF SERBIA                   | 0.05  |  |  |  |
| International Organization           | 0.08  |  |  |  |
| Slovakia                             | 0.14  |  |  |  |
| Sweden                               | 0.35  |  |  |  |
| Thailand                             | 0.19  |  |  |  |
| Trinidad & Tobago                    | 0.02  |  |  |  |
| Turkey                               | 0.20  |  |  |  |
| Taiwan                               | 0.85  |  |  |  |
| Uruguay                              | 0.04  |  |  |  |
| U.S.A.                               | 22.60 |  |  |  |
| Uzbekistan                           | 0.04  |  |  |  |
| British Virgin Islands               | 0.00  |  |  |  |
| Vietnam                              | 0.00  |  |  |  |
| Outside BLEU territory-(belgo-Lux ec | 0.18  |  |  |  |
| EU institutions outside BLEU terr.   | 0.37  |  |  |  |
| South Africa                         | 0.41  |  |  |  |
| Zambia                               | 0.01  |  |  |  |

|       |        |  |  |
|-------|--------|--|--|
| TOTAL | 100.00 |  |  |
|-------|--------|--|--|

|                      | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|
| United Arab Emirates | 0.07       | 0.16       | 0.14       |
| Armenia              | 0.00       | 0.01       | 0.01       |
| Angola               | 0.10       | 0.09       | 0.07       |
| Argentina            | 0.05       | 0.15       | 0.16       |
| Austria              | 0.20       | 0.47       | 0.63       |
| Australia            | 0.51       | 0.67       | 0.50       |
| Azerbaijan           | 0.02       | 0.02       | 0.02       |
| Belgium              | 0.88       | 1.50       | 2.30       |
| Bulgaria             | 0.00       | 0.01       | 0.01       |
| Bahrain              | 0.09       | 0.10       | 0.10       |
| Benin                | 0.00       | 0.00       | 0.00       |
| Bolivia              | 0.00       | 0.01       | 0.02       |
| Brazil               | 0.34       | 0.39       | 0.59       |
| Canada               | 0.73       | 1.30       | 1.57       |
| Switzerland          | 1.69       | 1.20       | 1.48       |
| Côte D'Ivoire        | 0.10       | 0.06       | 0.08       |
| Chile                | 0.19       | 0.18       | 0.18       |
| Cameroon             | 0.01       | 0.01       | 0.01       |
| China                | 0.76       | 1.00       | 1.63       |
| Colombia             | 0.36       | 0.29       | 0.23       |
| Costa Rica           | 0.03       | 0.01       | 0.04       |
| Czech Republic       | 40.30      | 45.59      | 35.34      |
| Germany              | 1.91       | 1.90       | 3.22       |
| Denmark              | 0.36       | 0.31       | 0.54       |
| Dominican Republic   | 0.16       | 0.17       | 0.24       |
| Ecuador              | 0.05       | 0.04       | 0.07       |
| Egypt                | 0.15       | 0.10       | 0.10       |
| Spain                | 1.33       | 1.21       | 1.76       |
| Finland              | 0.09       | 0.13       | 0.18       |
| France               | 2.36       | 1.88       | 3.76       |
| Gabon                | 0.00       | 0.01       | 0.01       |
| United Kingdom       | 1.94       | 1.72       | 2.34       |
| Georgia              | 0.00       | 0.00       | 0.02       |
| Ghana                | 0.02       | 0.04       | 0.04       |
| Greece               | 0.00       | 0.01       | 0.03       |
| Guatemala            | 0.07       | 0.04       | 0.04       |
| Hong Kong            | 0.11       | 0.12       | 0.09       |
| Honduras             | 0.02       | 0.02       | 0.02       |
| Hungary              | 0.59       | 0.40       | 0.76       |
| Indonesia            | 0.19       | 0.27       | 0.11       |
| Ireland              | 0.47       | 0.44       | 0.87       |
| Israel               | 0.00       | 0.00       | 0.00       |
| India                | 0.44       | 0.47       | 0.77       |
| Iraq                 | 0.00       | 0.00       | 0.00       |
| Italy                | 0.88       | 1.08       | 1.49       |
| Jamaica              | 0.01       | 0.02       | 0.02       |
| Jordan               | 0.06       | 0.04       | 0.01       |
| Japan                | 1.36       | 1.55       | 1.24       |
| Kenya                | 0.03       | 0.06       | 0.06       |
| Korea, Republic of   | 0.41       | 0.47       | 1.21       |
| Kuwait               | 0.00       | 0.01       | 0.00       |
| Kazakhstan           | 0.03       | 0.03       | 0.03       |
| Lebanon              | 0.01       | 0.02       | 0.03       |
| Sri Lanka            | 0.03       | 0.03       | 0.05       |
| Luxembourg           | 0.08       | 0.06       | 0.26       |

|                          |        |        |        |
|--------------------------|--------|--------|--------|
| Latvia                   | 0.00   | 0.00   | 0.01   |
| Morocco                  | 0.08   | 0.05   | 0.05   |
| Montenegro               | 0.00   | 0.00   | 0.00   |
| Mongolia                 | 0.01   | 0.01   | 0.01   |
| Mexico                   | 0.35   | 0.33   | 0.50   |
| Malaysia                 | 0.21   | 0.28   | 0.30   |
| Mozambique               | 0.00   | 0.00   | 0.00   |
| Nigeria                  | 0.06   | 0.03   | 0.04   |
| Netherlands              | 1.14   | 0.86   | 1.42   |
| Norway                   | 0.16   | 0.16   | 0.29   |
| New Zealand              | 0.02   | 0.02   | 0.02   |
| Oman                     | 0.06   | 0.10   | 0.10   |
| Panama                   | 0.14   | 0.12   | 0.06   |
| Peru                     | 0.26   | 0.30   | 0.28   |
| Papua New Guinea         | 0.00   | 0.00   | 0.00   |
| Philippines              | 0.04   | 0.13   | 0.15   |
| Pakistan                 | 0.01   | 0.05   | 0.06   |
| Poland                   | 0.55   | 0.92   | 0.95   |
| Portugal                 | 0.06   | 0.06   | 0.17   |
| Paraguay                 | 0.03   | 0.03   | 0.03   |
| Qatar                    | 0.03   | 0.07   | 0.00   |
| Romania                  | 0.45   | 0.36   | 0.37   |
| Serbia                   | 0.06   | 0.06   | 0.03   |
| Russian Federation       | 0.00   | 0.00   | 0.00   |
| Rwanda                   | 0.00   | 0.00   | 0.00   |
| Saudi Arabia             | 0.05   | 0.19   | 0.20   |
| Sweden                   | 0.63   | 0.58   | 0.91   |
| Singapore                | 0.11   | 0.14   | 0.08   |
| Slovenia                 | 0.02   | 0.03   | 0.05   |
| Senegal                  | 0.08   | 0.04   | 0.02   |
| Suriname                 | 0.00   | 0.00   | 0.00   |
| El Salvador              | 0.01   | 0.04   | 0.04   |
| Thailand                 | 0.25   | 0.27   | 0.33   |
| Turkiye                  | 0.19   | 0.14   | 0.19   |
| Trinidad and Tobago      | 0.02   | 0.02   | 0.10   |
| Taiwan                   | 0.69   | 0.77   | 1.35   |
| Ukraine                  | 0.00   | 0.00   | 0.04   |
| United States of America | 27.96  | 26.11  | 25.61  |
| Uruguay                  | 0.14   | 0.17   | 0.18   |
| Uzbekistan               | 0.05   | 0.03   | 0.04   |
| Supranational            | 1.13   | 1.25   | 0.94   |
| undefined                | 5.00   | -0.00  | 0.00   |
| South Africa             | 0.36   | 0.38   | 0.53   |
| Zambia                   | 0.01   | 0.01   | 0.02   |
| TOTAL                    | 100.00 | 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).



|                                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|------------------------------------|------------|------------|------------|------------|
| Media                              | 2.39       | 3.79       | 3.90       | 2.74       |
| Telecommunications                 | 1.05       | 1.25       | 1.62       | 1.98       |
| Consumer Discretionary Products    | 1.85       | 1.65       | 1.50       | 2.69       |
| Consumer Discretionary Services    | 1.24       | 0.88       | 0.86       | 1.16       |
| Retail & Wholesale - Discretionary | 2.22       | 2.47       | 2.33       | 2.17       |
| Consumer Staple Products           | 1.85       | 0.49       | 0.77       | 1.67       |
| Retail & Wholesale - Staples       | 0.86       | 0.48       | 0.47       | 0.40       |
| Oil & Gas                          | 1.27       | 1.06       | 1.01       | 1.39       |
| Renewable Energy                   | 0.20       | 0.01       | 0.01       | 0.05       |
| Banking                            | 7.87       | 6.81       | 7.26       | 8.25       |
| Financial Services                 | 14.19      | 14.26      | 6.72       | 12.16      |
| Insurance                          | 1.98       | 2.54       | 1.54       | 2.08       |
| Real Estate                        | 1.01       | 1.50       | 1.32       | 1.79       |
| Health Care                        | 4.97       | 4.45       | 4.11       | 5.05       |
| Industrial Products                | 1.42       | 1.63       | 1.81       | 2.86       |
| Industrial Services                | 0.95       | 0.79       | 1.04       | 1.34       |
| Materials                          | 4.76       | 5.14       | 5.07       | 5.99       |
| Tech Hardware & Semiconductors     | 5.00       | 4.92       | 5.42       | 8.07       |
| Software & Tech Services           | 2.86       | 3.77       | 3.99       | 2.59       |
| Utilities                          | 1.91       | 1.58       | 1.66       | 2.48       |
| Supranationals                     | 1.28       | 1.63       | 1.53       | 1.23       |
| National                           | 38.01      | 38.20      | 44.03      | 31.27      |
| Regional & Local                   | 0.00       | 0.00       | 0.08       | 0.03       |
| Unclassifiable                     | 0.00       | 0.02       | 1.34       | 0.03       |
| Not specified                      | 0.86       | 0.68       | 0.62       | 0.51       |
| 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).

|                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR  | 0.81       |            |            |            |
| BRASILIAN REAL     | 0.42       |            |            |            |
| CANADIAN DOLLAR    | 0.70       |            |            |            |
| SWISS FRANC        | 0.18       |            |            |            |
| CHILEAN PESO       | 0.06       |            |            |            |
| YUAN CHINA         | 0.57       |            |            |            |
| PESO COLUMBIA      | 0.10       |            |            |            |
| CZECH KORUNA       | 90.26      |            |            |            |
| DANISH KRONE       | 0.43       |            |            |            |
| POND EGYPT         | 0.02       |            |            |            |
| EURO               | 0.20       |            |            |            |
| POUND STERLING     | 0.01       |            |            |            |
| HONG KONG DOLLAR   | 0.66       |            |            |            |
| HUNGARIAN FORINT   | 0.08       |            |            |            |
| INDONESIAN RUPIAH  | 0.49       |            |            |            |
| SHEQUEL ISRAEL     | 0.00       |            |            |            |
| INDIE RUPEE        | 1.17       |            |            |            |
| JAPANESE YEN       | 0.06       |            |            |            |
| KOREAN WON         | 0.52       |            |            |            |
| MEXICAN PESO       | 0.27       |            |            |            |
| MALAYSIAN RINGGIT  | 0.23       |            |            |            |
| NORWEGIAN KRONE    | 0.11       |            |            |            |
| NEW ZEALAND DOLLAR | 0.02       |            |            |            |
| PERUVIAN INTI      | 0.07       |            |            |            |
| PESO               | 0.02       |            |            |            |
| POLISH ZLOTY       | 0.25       |            |            |            |
| ROMANIAN LEU NEW   | 0.15       |            |            |            |
| SWEDISH KRONA      | 0.22       |            |            |            |

|                    |        |  |  |
|--------------------|--------|--|--|
| SINGAPORE DOLLAR   | 0.16   |  |  |
| THAI BATH          | 0.19   |  |  |
| NEW TURKISH LIRA   | 0.05   |  |  |
| NEW TAIWAN DOLLAR  | 0.85   |  |  |
| US DOLLAR          | 0.37   |  |  |
| DONG               | 0.00   |  |  |
| SOUTH AFRICAN RAND | 0.30   |  |  |
| TOTAL              | 100.00 |  |  |

|                    | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|
| Argentine peso     | 0.00       | 0.02       | 0.02       |
| Australian dollar  | 0.41       | 0.57       | 0.37       |
| Brazilian real     | 0.25       | 0.40       | 0.43       |
| Pula               | 0.00       | 0.01       | 0.00       |
| Canadian dollar    | 0.71       | 1.28       | 1.49       |
| Swiss franc        | 1.54       | 1.09       | 1.06       |
| Chilean peso       | 0.09       | 0.12       | 0.11       |
| Yuan renminbi      | 0.21       | 0.28       | 0.61       |
| Colombian peso     | 0.10       | 0.20       | 0.19       |
| Czech koruna       | 45.46      | 47.33      | 38.28      |
| Danish krone       | 0.26       | 0.13       | 0.14       |
| Dominican peso     | 0.06       | 0.07       | 0.07       |
| Egyptian pound     | 0.06       | 0.07       | 0.08       |
| Euro               | 12.54      | 10.12      | 21.59      |
| Pound sterling     | 1.20       | 1.16       | 1.12       |
| Hong Kong dollar   | 0.52       | 0.75       | 0.92       |
| Hungarian forint   | 0.08       | 0.13       | 0.17       |
| Rupiah             | 0.25       | 0.35       | 0.20       |
| Indian rupee       | 0.76       | 0.74       | 0.93       |
| Jamaican dollar    | 0.00       | 0.01       | 0.02       |
| Japanese yen       | 1.31       | 1.41       | 1.02       |
| Won                | 0.40       | 0.46       | 1.18       |
| Tenge              | 0.00       | 0.05       | 0.05       |
| Mexican peso       | 0.24       | 0.26       | 0.35       |
| Malaysian ringgit  | 0.21       | 0.28       | 0.30       |
| Naira              | 0.00       | 0.05       | 0.05       |
| Norwegian krone    | 0.09       | 0.09       | 0.08       |
| New Zealand dollar | 0.02       | 0.02       | 0.02       |
| Nuevo Sol          | 0.14       | 0.17       | 0.17       |
| Philippine peso    | 0.01       | 0.06       | 0.09       |
| New Polish zloty   | 0.26       | 0.31       | 0.26       |
| Romanian Leu       | 0.13       | 0.15       | 0.18       |
| Russian Ruble      | 0.00       | 0.00       | 0.00       |
| Swedish krona      | 0.41       | 0.35       | 0.43       |
| Singapore dollar   | 0.09       | 0.11       | 0.07       |
| Baht               | 0.25       | 0.27       | 0.33       |
| Turkish lira       | 0.11       | 0.05       | 0.15       |
| New Taiwan Dollar  | 0.69       | 0.76       | 1.33       |
| US dollar          | 30.74      | 29.83      | 25.60      |
| Peso Uruguayo      | 0.09       | 0.15       | 0.14       |
| Uzbekistan sum     | 0.00       | 0.02       | 0.02       |
| South African rand | 0.31       | 0.32       | 0.38       |
| TOTAL              | 100.00     | 100.00     | 100,00     |

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

|                                        | <b>1<sup>st</sup> half of year</b> |
|----------------------------------------|------------------------------------|
| <b>Purchases</b>                       | 10,844,786,068.28                  |
| <b>Sales</b>                           | 6,843,367,528.26                   |
| <b>Total 1</b>                         | 17,688,153,596.54                  |
| <b>Subscriptions</b>                   | 5,619,107,692.87                   |
| <b>Redemptions</b>                     | 1,094,010,867.17                   |
| <b>Total 2</b>                         | 6,713,118,560.04                   |
| <b>Monthly average of total assets</b> | 29,144,205,288.95                  |
| <b>Turnover rate</b>                   | 37.66%                             |

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 |
|------------------------------------------------|----------|-------------------|-------------------|----------|------------------|
| COLLATER<br>ONTVANGEN                          | EUR      | 2,123,529.55      | 51,442,530.47     | N/A      | 27.02.2026       |
| EUROSTOX<br>MAR 26                             | EUR      | 17,843,700.00     | 432,263,860.39    | 10.00    | 18.02.2026       |
| JPMORGAN<br>DEKKING EUR                        | EUR      | 1,231,151.60      | 29,824,663.23     | N/A      | 27.02.2026       |
| JPMORGAN<br>DEKKING USD                        | USD      | 1,341,292.93      | 27,519,977.94     | N/A      | 27.02.2026       |
| KBC<br>AK-VK CZK-EUR<br>260304-260211 24.25214 | CZK      | 606,303,500.00    | 606,303,500.00    | N/A      | 11.02.2026       |
| KBC<br>S A-V CZK-CAD<br>260311-251208 15.11571 | CZK      | 302,314,200.00    | 302,314,200.00    | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-CHF<br>260311-251208 26.05380 | CZK      | 390,807,015.00    | 390,807,015.00    | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-EUR<br>260304-260116 24.33046 | CZK      | 608,261,500.00    | 608,261,500.00    | N/A      | 16.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260304-260120 24.35024 | CZK      | 292,202,880.00    | 292,202,880.00    | N/A      | 20.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260304-260126 24.29519 | CZK      | 242,951,900.00    | 242,951,900.00    | N/A      | 26.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260417-260114 24.29976 | CZK      | 1,968,280,560.00  | 1,968,280,560.00  | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260422-260115 24.32623 | CZK      | 754,113,130.00    | 754,113,130.00    | N/A      | 15.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260513-260209 24.30475 | CZK      | 2,284,646,500.00  | 2,284,646,500.00  | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-EUR<br>260605-260227 24.33123 | CZK      | 1,094,905,350.00  | 1,094,905,350.00  | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-GBP<br>260311-251208 27.67713 | CZK      | 193,739,959.00    | 193,739,959.00    | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-USD<br>260304-251126 20.8375  | CZK      | 2,375,475,000.00  | 2,375,475,000.00  | N/A      | 26.11.2025       |
| KBC<br>S A-V CZK-USD<br>260417-260114 20.7552  | CZK      | 3,528,384,000.00  | 3,528,384,000.00  | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260128 20.2504  | CZK      | 1,356,776,800.00  | 1,356,776,800.00  | N/A      | 28.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260203 20.60862 | CZK      | 144,260,340.00    | 144,260,340.00    | N/A      | 03.02.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260218 20.48493 | CZK      | 30,727,395.00     | 30,727,395.00     | N/A      | 18.02.2026       |
| KBC<br>S A-V CZK-USD<br>260513-260209 20.40497 | CZK      | 1,530,372,750.00  | 1,530,372,750.00  | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-USD<br>260605-260227 20.5307  | CZK      | 2,361,030,500.00  | 2,361,030,500.00  | N/A      | 27.02.2026       |
| KBC<br>S V-A CZK-EUR<br>260304-260227 24.2493  | CZK      | -1,091,218,500.00 | -1,091,218,500.00 | N/A      | 27.02.2026       |

|                                                |     |                       |                       |       |            |
|------------------------------------------------|-----|-----------------------|-----------------------|-------|------------|
| KBC<br>S V-A CZK-USD<br>260304-260227 20.55115 | CZK | -2,363,382,250.0<br>0 | -2,363,382,250.0<br>0 | N/A   | 27.02.2026 |
| KBC<br>S V-A JPY-CZK<br>260311-251208 7.425451 | JPY | -1,500,000,000.0<br>0 | -197,125,700.57       | N/A   | 08.12.2025 |
| KBC<br>S V-A JPY-CZK<br>260311-260116 7.532859 | JPY | -100,000,000.00       | -13,141,713.37        | N/A   | 16.01.2026 |
| KBC<br>VK-AK CZK-EUR<br>260304-260217 24.29474 | CZK | -728,842,200.00       | -728,842,200.00       | N/A   | 17.02.2026 |
| STPOORS<br>MAR 26                              | USD | -20,667,000.00        | -424,035,176.35       | 50.00 | 18.02.2026 |

## 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 | Total        |
| 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 |
| 2026 - 02* | 119,395.27                                | 0.00         | 75,551.91      | 2,756.87     | 2,593,367.42   | 54,305.79    | 2,647,673.21 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |               |
|------------|-------------------------------------------------------------|--------------|----------------|---------------|
| Year       | Subscriptions                                               |              | Redemptions    |               |
|            | Capitalization                                              | Distribution | Capitalization | Distribution  |
| 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 |
| 2026 - 02* | 189,791,862.59                                              | 0.00         | 119,411,796.26 | 3,170,804.07  |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 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     |
| 2026 - 02* | 4,276,196,797.79                                   | 1,624.63       | 1,158.84     |

\*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 | Total        |
| 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 |
| 2026 - 02* | 2,104,537.82                              |              | 357,363.68     |              | 9,857,918.09   |              | 9,857,918.09 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 1,197,232,423.00                                            |              | 916,994,998.10 |              |
| 2025 - 08* | 3,012,456,750.31                                            |              | 913,170,051.85 |              |
| 2026 - 02* | 2,982,775,046.74                                            |              | 506,458,849.48 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 8,558,582,644.22                                   | 1,307.72       |              |
| 2025 - 08* | 11,150,955,466.32                                  | 1,374.84       |              |
| 2026 - 02* | 14,308,749,570.89                                  | 1,451.50       |              |

\*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 | Total         |
| 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  |
| 2026 - 02* | 2,010,690.59                              |              | 382,378.18     |              | 11,189,768.47  |              | 11,189,768.47 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 1,017,276,309.00                                            |              | 828,981,154.80 |              |
| 2025 - 08* | 2,531,064,886.11                                            |              | 838,596,155.12 |              |
| 2026 - 02* | 2,446,540,783.54                                            |              | 464,969,417.36 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 8,734,907,397.25                                   | 1,123.52       |              |
| 2025 - 08* | 11,283,910,011.73                                  | 1,180.15       |              |
| 2026 - 02* | 13,935,187,435.68                                  | 1,245.35       |              |

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

## 2.4.5. Performance figures

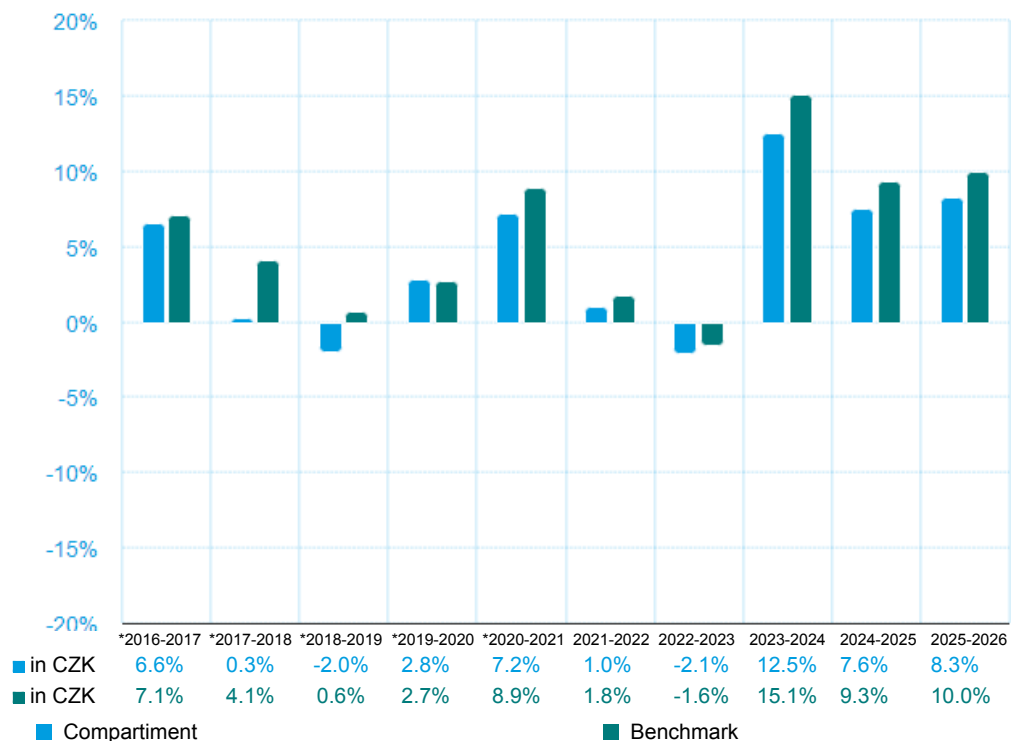
### Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (in CZK)

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



\* These performances were achieved under circumstances that no longer apply



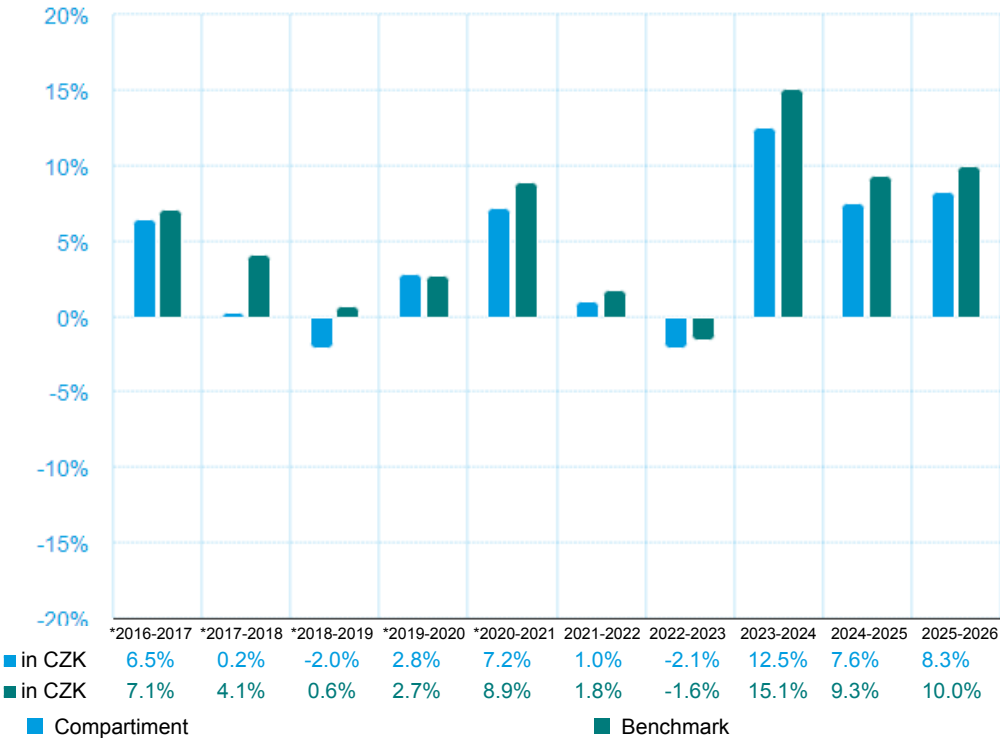
Classic Shares CSOB Private Banking

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6241648862 | CZK          | 8.29%            | 9.98%         | 9.43%            | 11.44%        | 5.31%            | 6.76%         | 4.10%            | 5.69%         | 31/10/2012       | 3.71%            |
| DIS     | BE6282470713 | CZK          | 8.29%            | 9.98%         | 9.43%            | 11.44%        | 5.31%            | 6.76%         | 4.09%            | 5.69%         | 04/01/2016       | 3.74%            |

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

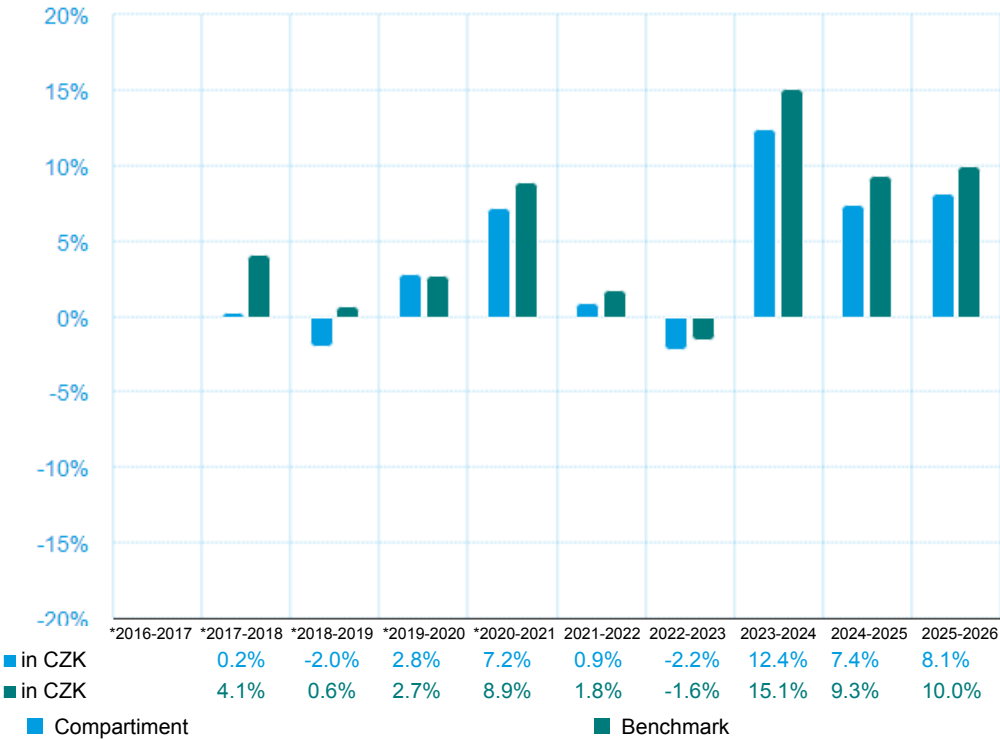
Classic Shares CSOB Premium

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2017 through 28/02/2026 (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       | 8.11%         | 9.98%      | 9.28%         | 11.44%     | 5.18%         | 6.76%      |               |            | 02/08/2016    | 3.97%         |

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

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

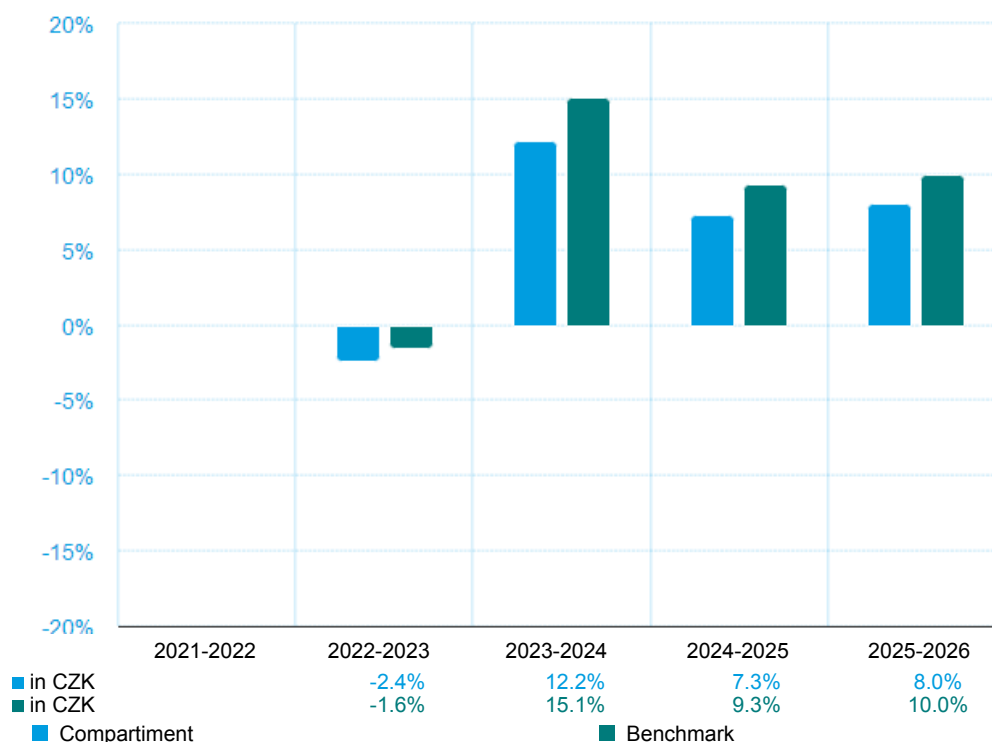
### Classic Shares

BE6327056378

Optimum Fund ČSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2026 (in CZK)

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



| Cap Div | ISIN Code    | Curr ency | 1 year        |            | 3 years       |            | 5 years       |            | 10 years      |            | Since Launch* |               |
|---------|--------------|-----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
|         |              |           | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP     | BE6327056378 | CZK       | 8.00%         | 9.98%      | 9.13%         | 11.44%     |               |            |               |            | 03/05/2021    | 4.65%         |

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

\* Return on annual basis.

### Classic Shares

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

#### *Classic Shares CSOB Private Banking Capitalisation :*

Management fees and other administrative or operating costs: 1,098%  
Transaction costs: 0,514%

#### *Classic Shares CSOB Private Banking Distribution :*

Management fees and other administrative or operating costs: 1,095%  
Transaction costs: 0,511%

#### *Classic Shares CSOB Premium Capitalisation :*

Management fees and other administrative or operating costs: 1,262%  
Transaction costs: 0,514%

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,358%  
Transaction costs: 0,514%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 69,93% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### *Classic Shares CSOB Private Banking*

|                                           |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio | Max 0.85% | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,85% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
|                                           | Max 0.01% | <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                                                          |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                          |                                                                                                                                                                        | only this lower amount.                                                                                                                                                                                                                                                                                |
| Administration fee                                                                                       | 0.10%                                                                                                                                                                  | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                      |
| Fee for financial services                                                                               | Max 950 EUR                                                                                                                                                            | per year.<br>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                           |
| Custodian's fee                                                                                          | Max 0.04%                                                                                                                                                              | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                                                                                                                                                                                                                                                                                        |
| Fee paid to the directors                                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                                                                                                                                                                                                                                                                                        |
| Annual tax                                                                                               | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'                                                                                    |                                                                                                                                                                                                                                                                                                        |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10%                                                                                                                                                                  | of the net assets of the sub-fund per year.                                                                                                                                                                                                                                                            |

### Classic Shares CSOB Premium

|                                           |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio | <p>Max 1.00%</p> <p>Max 0.01%</p>                                                                                                                                      | <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0.85% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p> |
| Administration fee                        | Max 2.50%                                                                                                                                                              | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Fee for financial services                | Max 950 EUR                                                                                                                                                            | per year.<br>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Custodian's fee                           | Max 0.04%                                                                                                                                                              | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Fee paid to the directors                 | A more detailed explanation can be found in this report's General information on the                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                                                                          |                                                                                     |                                             |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------|
|                                                                                                          | Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.   |                                             |
| Annual tax                                                                                               | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment' |                                             |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10%                                                                               | of the net assets of the sub-fund per year. |

### Classic Shares

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | <p>Max 1.10%</p> <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0.85% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>Max 0.01%</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p> |                                                                                                                                                                                                                                                                                                        |
| Administration fee                                                                                       | 0.10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                      |
| Fee for financial services                                                                               | Max 950 EUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | per year.<br>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 EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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 ČSOB Opatrný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 1997000  | CZK           | 51442529.37          |
| Total                                    |          |          |               | 51442529.37          |

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%                  |
| 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 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](http://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](http://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](http://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](http://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](http://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                   | 2.9700        |
| AXA SA                     | 2.5874        |
| BANK OF MONTREAL (CT)      | 3.3183        |
| BCE INC                    | 1.6052        |
| BNP PARIBAS                | 4.5714        |
| CAIXABANK SA               | 3.9725        |
| CAMPBELL SOUP CO           | 1.1674        |
| CARLSBERG AS-B             | 2.2780        |
| CH ROBINSON WORLDWIDE INC  | 4.2328        |
| CLOROX COMPANY             | 3.7692        |
| DEUTSCHE POST AG-REG       | 6.2128        |
| DNB ASA                    | 5.5960        |
| EBAY INC                   | 10.1057       |
| HENNES & MAURITZ AB-B SHS  | 9.0531        |
| INDITEX (SQ)               | 3.7970        |
| INTESA SANPAOLO            | 11.2693       |
| KINGFISHER PLC             | 6.8489        |
| KRAFT HEINZ CO/THE         | 1.5059        |
| NATWEST GROUP PLC          | 3.7698        |
| NESTLE SA-REG              | 7.1772        |
| PACKAGING CORP OF AMERICA  | 2.4832        |
| TELE2                      | 3.6471        |
| TELIA CO AB                | 3.1891        |
| TELUS CORP (CT)            | 1.7509        |
| TESCO PLC                  | 3.0183        |
| TYSON FOODS INC -A-        | 2.2287        |
| UNILEVER & MAGNUM          | 2.2954        |
| VERIZON COMMUNICATIONS INC | 2.4330        |
| WHIRLPOOL CORP             | 1.9110        |
| ZURICH INSURANCE GROUP AG  | 9.7206        |
| <b>Total</b>               | <b>128.44</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>109.49</b> |
| 31/08/2025                                       | <b>113,29</b> |
| 28/02/2026                                       | <b>128.44</b> |
| Evolution since 28/02/2025                       | <b>17.31%</b> |
| Evolution since 31/08/2025                       | <b>13,37%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### Changes in basket since start of sub-fund.

| Date        | Out            | In                | Remarks       |
|-------------|----------------|-------------------|---------------|
| 05-Dec-2024 | CPB UN EQUITY  | CPB UW EQUITY     | Ticker change |
| 08-Dec-2025 | ULVR LN EQUITY | UNILEVER & MAGNUM | 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 high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 258,293,363.49                  | 241,721,347.36                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 218,711,377.03                  | 217,955,747.80                  |
|                      | Collateral received in the form of bonds                          | 28,679,934.00                   | 7,627,669.89                    |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 28,998,266.00                   | 8,547,425.25                    |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -290,690.71                     | -237,887.95                     |
|                      | d) Collateral (-)                                                 | -28,679,934.00                  | -7,627,669.89                   |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 11,073,904.07                   | 15,756,280.23                   |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -199,492.90                     | -300,217.97                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 258,293,363.49                  | 241,721,347.36                  |
| A.                   | <b>Capital</b>                                                    | 241,856,140.86                  | 236,956,918.65                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -2,534.15                       |
| D.                   | <b>Result of the period</b>                                       | 16,437,222.63                   | 4,766,962.86                    |

|                                   |                                        |                |                |
|-----------------------------------|----------------------------------------|----------------|----------------|
| <b>Off-balance-sheet headings</b> |                                        |                |                |
| I.                                | Collateral (+/-)                       |                |                |
| I.A.                              | Collateral (+/-)                       |                |                |
| I.A.a.                            | Securities/money market instruments    | 28,679,934.00  | 7,627,669.89   |
| IV.                               | Notional amounts of swap contracts (+) | 234,491,340.00 | 234,491,340.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| I.               | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 711,833.23                      | 319,721.14                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 16,364,165.45                   | 5,495,774.84                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -1,296.95                       | -1,761.80                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 4,031.45                        | 4,151.79                        |
|                  | Unrealised gains on investments                                                                                        | 17,213,566.96                   | 5,679,029.48                    |
|                  | Realised losses on investments                                                                                         | -4,530.91                       | -4,990.76                       |
|                  | Unrealised losses on investments                                                                                       | -138,365.77                     | 135,543.67                      |
| II.              | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 3,652,889.45                    | 4,575,672.72                    |
| C.               | Interest on borrowings (-)                                                                                             | -754.11                         | -1,941.78                       |
| D.               | Swaps (+/-)                                                                                                            | -2,808,972.42                   | -4,091,692.49                   |
| III.             | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 27,839.40                       | 3,673.26                        |
| IV.              | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,459.02                       | -1,185.97                       |
| C.               | Custodian's fee (-)                                                                                                    | -13,970.11                      | -12,993.62                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -1,378,996.44                   | -1,389,006.29                   |
| b)               | Administration and accounting management                                                                               | -114,916.61                     | -115,750.48                     |
| F.               | Formation and organisation expenses (-)                                                                                | -2,091.96                       | -2,401.65                       |
| G.               | Remuneration, social security charges and pension                                                                      | -82.22                          | -97.40                          |
| H.               | Services and sundry goods (-)                                                                                          | -67,038.70                      | -2,067.17                       |
| J.               | Taxes                                                                                                                  | -279.64                         | -407.67                         |
| L.               | Other expenses (-)                                                                                                     | 70,353.28                       | -8,572.78                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -637,479.10                     | -1,046,771.32                   |
| V.               | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 16,437,222.63                   | 4,766,962.86                    |
| VII.             | <b>Result of the period</b>                                                                                            | 16,437,222.63                   | 4,766,962.86                    |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Potraviny a zboží základní potřeby 2

| Name                                                             | Quantity on 28/02/2026 | 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      | 109.448           | 19,890,344.58                |                | 8.03        | 7.70         |
| Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07    | 18,150,000.00          | CZK      | 109.238           | 19,907,175.28                |                | 8.04        | 7.71         |
| Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07       | 18,150,000.00          | CZK      | 109.088           | 19,879,950.28                |                | 8.03        | 7.70         |
| Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07              | 18,150,000.00          | CZK      | 109.218           | 19,903,545.28                |                | 8.04        | 7.71         |
| Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07     | 9,100,000.00           | CZK      | 109.028           | 9,961,897.99                 |                | 4.02        | 3.86         |
| Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07  | 9,100,000.00           | CZK      | 109.068           | 9,965,537.99                 |                | 4.02        | 3.86         |
| Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07            | 9,650,000.00           | CZK      | 102.468           | 9,930,950.72                 |                | 4.01        | 3.85         |
| Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07          | 9,150,000.00           | CZK      | 108.328           | 9,952,583.69                 |                | 4.02        | 3.85         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07 | 8,950,000.00           | CZK      | 110.438           | 9,923,885.88                 |                | 4.01        | 3.84         |
| Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07         | 9,100,000.00           | CZK      | 108.598           | 9,922,767.99                 |                | 4.01        | 3.84         |
| Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07      | 9,100,000.00           | CZK      | 108.838           | 9,944,607.99                 |                | 4.01        | 3.85         |
| Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07     | 9,150,000.00           | CZK      | 108.248           | 9,945,263.69                 |                | 4.01        | 3.85         |
| Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07    | 9,650,000.00           | CZK      | 102.438           | 9,928,055.72                 |                | 4.01        | 3.84         |
| Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07     | 9,150,000.00           | CZK      | 108.008           | 9,923,303.69                 |                | 4.01        | 3.84         |
| Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07          | 9,100,000.00           | CZK      | 108.698           | 9,931,867.99                 |                | 4.01        | 3.85         |
| Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07       | 9,150,000.00           | CZK      | 108.128           | 9,934,283.69                 |                | 4.01        | 3.85         |
| Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07  | 9,100,000.00           | CZK      | 108.758           | 9,937,327.99                 |                | 4.01        | 3.85         |
| Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07    | 9,000,000.00           | CZK      | 109.868           | 9,928,026.59                 |                | 4.01        | 3.84         |
| Total bonds                                                      |                        |          |                   | 218,711,377.03               |                | 88.29       | 84.68        |
| Swaps                                                            |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                              | 234,491,340.00         | CZK      | 1.000             | 28,998,266.00                |                | 11.71       | 11.23        |
| Total swaps                                                      |                        |          |                   | 28,998,266.00                |                | 11.71       | 11.23        |
| TOTAL SECURITIES PORTFOLIO                                       |                        |          |                   | 247,709,643.03               |                | 100.00      | 95.90        |
| COLLATERAL RECEIVED                                              |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN    | 1,183,897.58           | EUR      | 1.000             | 28,679,934.00                |                | 0.00        | 11.10        |
| TOTAL RECEIVED COLLATERAL                                        |                        |          |                   | 28,679,934.00                |                | 0.00        | 11.10        |
| CASH AT BANK AND IN HAND                                         |                        |          |                   |                              |                |             |              |
| Demand accounts                                                  |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                    | 11,073,904.07          | CZK      | 1.000             | 11,073,904.07                |                | 0.00        | 4.29         |
| Demand accounts KBC GROUP EURO                                   | -11,999.61             | EUR      | 1.000             | -290,690.71                  |                | 0.00        | -0.11        |
| Total demand accounts                                            |                        |          |                   | 10,783,213.36                |                | 0.00        | 4.18         |
| TOTAL CASH AT BANK AND IN HAND                                   |                        |          |                   | 10,783,213.36                |                | 0.00        | 4.18         |
| OTHER RECEIVABLES AND PAYABLES                                   |                        |          |                   |                              |                |             |              |
| Payables                                                         |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |

| Name                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Payables COLLATERAL ONTVANGEN TEGENPOST | -1,183,897.58             | EUR      | 1.000                | -28,679,934.00                  |                      | 0.00           | -11.10             |
| Payables                                |                           |          |                      | -28,679,934.00                  |                      | 0.00           | -11.10             |
| TOTAL RECEIVABLES AND PAYABLES          |                           |          |                      | -28,679,934.00                  |                      | 0.00           | -11.10             |
| OTHER                                   |                           |          |                      |                                 |                      |                |                    |
| Expenses payable Expenses payable       |                           | CZK      |                      | -199,492.90                     |                      | 0.00           | -0.08              |
| TOTAL OTHER                             |                           |          |                      | -199,492.90                     |                      | 0.00           | -0.08              |
| TOTAL NET ASSETS                        |                           |          |                      | 258,293,363.49                  |                      | 0.00           | 100.00             |

## 2.4.2. Changes in the composition of the assets

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name               | Currency | Value in currency | in Czech koruna | Lot-size | Transaction date |
|--------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 1,183,897.58      | 28,679,934.00   | N/A      | 27.02.2026       |
| 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 258,976.00     |              | 23,033,680.00  |              | 23,033,680.00 |

| Period     | Amounts received and paid by the UCITS<br>(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     |              |
| 2026 - 02* | 0.00                                                        |              | 2,783,941.90   |              |

| Period     | Net asset value<br>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          |              |
| 2026 - 02* | 258,293,363.49                                     | 11.21          |              |

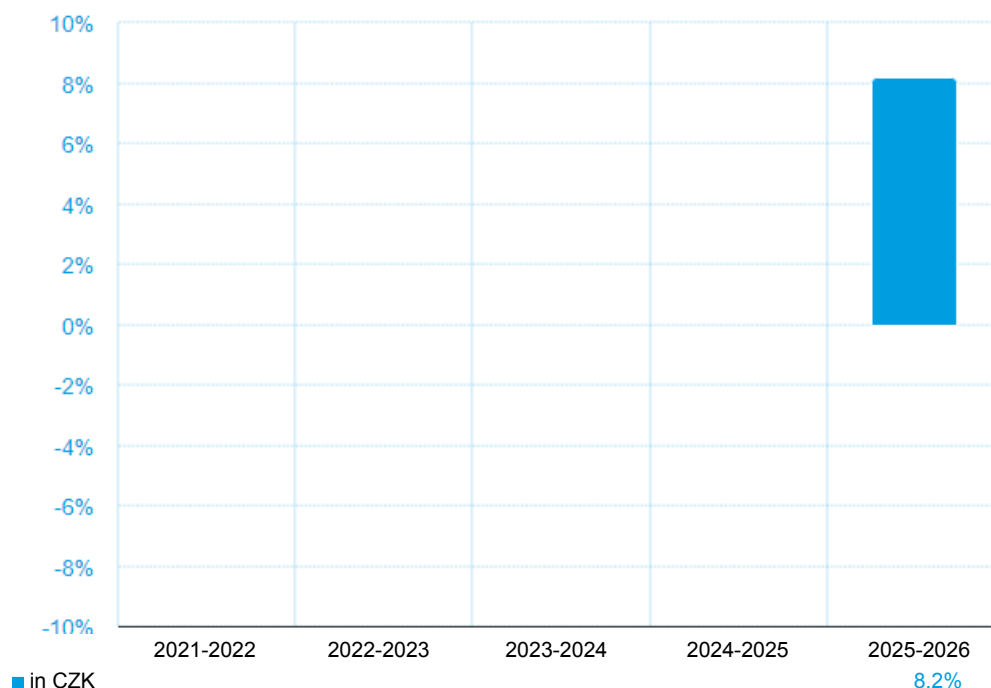
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6350225239  
Optimum Fund ČSOB Potraviny a zboží základní potřeby 2 CAP  
Annual performance from 01/03/2024 through 28/02/2026 (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<br>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          | 8.20%         |            |               |            |               |            |               |            | 01/07/2024    | 7.20%         |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,247%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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 AUSTRIA 24 2.9% 200234       | EUR      | 195100   | CZK           | 4784603.92           |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 197000   | CZK           | 4635396.50           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 197000   | CZK           | 4896399.20           |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 104000   | CZK           | 2656216.88           |
| IRELAND 22 0,35% 181032                  | EUR      | 205000   | CZK           | 4317415.60           |
| SLOVAKIA 20 1% 091030                    | EUR      | 114000   | CZK           | 2598559.17           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 186000   | CZK           | 4791342.11           |
| Total                                    |          |          |               | 28679933.38          |

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](http://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](http://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](http://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](http://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](http://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                   | 2.4658        |
| AXA SA                     | 2.4483        |
| BANK OF MONTREAL (CT)      | 2.9823        |
| BCE INC                    | 1.8929        |
| BNP PARIBAS                | 4.8690        |
| CAIXABANK SA               | 3.8731        |
| CAMPBELL SOUP CO           | 1.2176        |
| CARLSBERG AS-B             | 2.7093        |
| CH ROBINSON WORLDWIDE INC  | 3.3859        |
| CLOROX COMPANY             | 3.0392        |
| DEUTSCHE POST AG-REG       | 7.1531        |
| DNB ASA                    | 5.2618        |
| EBAY INC                   | 8.7916        |
| HENNES & MAURITZ AB-B SHS  | 9.9767        |
| INDITEX (SQ)               | 3.3509        |
| INTESA SANPAOLO            | 10.8894       |
| KINGFISHER PLC             | 6.4879        |
| KRAFT HEINZ CO/THE         | 1.5650        |
| NATWEST GROUP PLC          | 3.1492        |
| NESTLE SA-REG              | 8.7109        |
| PACKAGING CORP OF AMERICA  | 1.9272        |
| TELE2                      | 3.4030        |
| TELIA CO AB                | 2.9873        |
| TELUS CORP (CT)            | 1.7343        |
| TESCO PLC                  | 2.7696        |
| TYSON FOODS INC -A-        | 2.0427        |
| UNILEVER & MAGNUM          | 2.2312        |
| VERIZON COMMUNICATIONS INC | 2.3871        |
| WHIRLPOOL CORP             | 1.8278        |
| ZURICH INSURANCE GROUP AG  | 8.7020        |
| <b>Total</b>               | <b>124.19</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>106.08</b> |
| 31/08/2025                                       | <b>109,18</b> |
| 28/02/2026                                       | <b>124.19</b> |
| Evolution since 28/02/2025                       | <b>17.07%</b> |
| Evolution since 31/08/2025                       | <b>13,75%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### Changes in basket since start of sub-fund.

| Date        | Out            | In                | Remarks       |
|-------------|----------------|-------------------|---------------|
| 05-Dec-2024 | CPB UN EQUITY  | CPB UW EQUITY     | Ticker change |
| 08-Dec-2025 | ULVR LN EQUITY | UNILEVER & MAGNUM | 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 high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

## 2.2. Balance sheet

| Balance sheet layout              |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|-----------------------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                   | <b>TOTAL NET ASSETS</b>                                           | 156,145,234.55                  | 144,192,141.41                  |
| II.                               | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                                | Bonds and other debt instruments                                  |                                 |                                 |
|                                   | a) Bonds                                                          | 137,101,967.26                  | 136,628,255.07                  |
|                                   | Collateral received in the form of bonds                          | 7,294,086.18                    |                                 |
| F.                                | Derivative financial instruments                                  |                                 |                                 |
|                                   | e) On shares                                                      |                                 |                                 |
|                                   | Swap contracts (+/-)                                              | 12,952,441.34                   | -1,221,377.03                   |
| IV.                               | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                                | Payables                                                          |                                 |                                 |
|                                   | c) Borrowings (-)                                                 | -169,003.14                     | -124,070.46                     |
|                                   | d) Collateral (-)                                                 | -7,294,086.18                   |                                 |
| V.                                | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                                | Demand balances at banks                                          | 6,454,860.07                    | 9,165,634.02                    |
| VI.                               | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                                | Accrued expense (-)                                               | -195,030.98                     | -256,300.19                     |
|                                   | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 156,145,234.55                  | 144,192,141.41                  |
| A.                                | <b>Capital</b>                                                    | 144,490,857.18                  | 144,887,929.50                  |
| B.                                | <b>Income equalization</b>                                        |                                 | -26.95                          |
| D.                                | <b>Result of the period</b>                                       | 11,654,377.37                   | -695,761.14                     |
| <b>Off-balance-sheet headings</b> |                                                                   |                                 |                                 |
| I.                                | Collateral (+/-)                                                  |                                 |                                 |
| I.A.                              | Collateral (+/-)                                                  |                                 |                                 |
| I.A.a.                            | Securities/money market instruments                               | 7,294,086.18                    |                                 |
| IV.                               | Notional amounts of swap contracts (+)                            | 144,893,050.00                  | 144,893,050.00                  |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 446,271.96                      | 107,721.45                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 11,358,807.63                   | -1,221,377.03                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -656.51                         | 209.48                          |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 982.08                          | 858.29                          |
|                  | Unrealised gains on investments                                                                                        | 11,836,958.76                   | 107,721.46                      |
|                  | Realised losses on investments                                                                                         | -1,213.87                       | -648.80                         |
|                  | Unrealised losses on investments                                                                                       | -32,303.89                      | -1,221,377.05                   |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 2,289,830.59                    | 1,798,636.07                    |
| b)               | Cash at bank and in hand and deposits                                                                                  | 119,877.34                      | 89,270.29                       |
| C.               | Interest on borrowings (-)                                                                                             | -2,353.36                       | -710.88                         |
| D.               | Swaps (+/-)                                                                                                            | -1,775,790.86                   | -693,629.17                     |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 18,129.29                       | 51.47                           |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,397.58                       | -613.96                         |
| C.               | Custodian's fee (-)                                                                                                    | -8,267.29                       | -4,068.34                       |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -713,810.67                     | -454,803.22                     |
| b)               | Administration and accounting management                                                                               | -71,380.87                      | -45,480.17                      |
| E.               | Administrative expenses (-)                                                                                            |                                 | -3,804.68                       |
| F.               | Formation and organisation expenses (-)                                                                                | -200.16                         | -112,444.95                     |
| G.               | Remuneration, social security charges and pension                                                                      | -49.67                          |                                 |
| H.               | Services and sundry goods (-)                                                                                          | -47,671.87                      | -72,550.99                      |
| J.               | Taxes                                                                                                                  | -168.95                         | -241.47                         |
| L.               | Other expenses (-)                                                                                                     | 43,208.35                       | -81,925.04                      |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -150,045.71                     | 417,684.96                      |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 11,654,377.37                   | -695,761.14                     |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 11,654,377.37                   | -695,761.14                     |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Potraviny a zboží základní potřeby 3

| Name                                                             | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in Czech koruna) | % owned by UCI | % portfolio | % Net assets |
|------------------------------------------------------------------|------------------------|----------|-------------------|------------------------------|----------------|-------------|--------------|
| NET ASSETS                                                       |                        |          |                   |                              |                |             |              |
| SECURITIES PORTFOLIO                                             |                        |          |                   |                              |                |             |              |
| Bonds                                                            |                        |          |                   |                              |                |             |              |
| Corporate bonds                                                  |                        |          |                   |                              |                |             |              |
| <u>Ireland</u>                                                   |                        |          |                   |                              |                |             |              |
| Corporate bonds AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07     | 11,350,000.00          | CZK      | 109.448           | 12,472,674.64                |                | 8.31        | 7.99         |
| Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07    | 11,350,000.00          | CZK      | 109.238           | 12,448,839.64                |                | 8.30        | 7.97         |
| Corporate bonds BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07       | 11,400,000.00          | CZK      | 109.088           | 12,486,580.34                |                | 8.32        | 8.00         |
| Corporate bonds EPERON FINANCE LD LD 6P 10/01-10/07              | 11,350,000.00          | CZK      | 109.218           | 12,446,569.64                |                | 8.30        | 7.97         |
| Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07     | 5,700,000.00           | CZK      | 109.028           | 6,239,870.18                 |                | 4.16        | 4.00         |
| Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07  | 5,700,000.00           | CZK      | 109.068           | 6,242,150.18                 |                | 4.16        | 4.00         |
| Corporate bonds IPANEMA CAPITAL LD PLC 6P 10/01-10/07            | 6,050,000.00           | CZK      | 102.468           | 6,226,140.09                 |                | 4.15        | 3.99         |
| Corporate bonds NIMROD CAPITAL PLC LD LD 6P 10/01-10/07          | 5,750,000.00           | CZK      | 108.328           | 6,254,355.88                 |                | 4.17        | 4.01         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07 | 5,600,000.00           | CZK      | 110.438           | 6,209,358.76                 |                | 4.14        | 3.98         |
| Corporate bonds PROFILE FINANCE PLC LD LD 6P 10/01-10/07         | 5,700,000.00           | CZK      | 108.598           | 6,215,360.18                 |                | 4.14        | 3.98         |
| Corporate bonds RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07      | 5,700,000.00           | CZK      | 108.838           | 6,229,040.18                 |                | 4.15        | 3.99         |
| Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07     | 5,750,000.00           | CZK      | 108.248           | 6,249,755.88                 |                | 4.17        | 4.00         |
| Corporate bonds VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07    | 6,050,000.00           | CZK      | 102.438           | 6,224,325.09                 |                | 4.15        | 3.99         |
| Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07     | 5,750,000.00           | CZK      | 108.008           | 6,235,955.88                 |                | 4.16        | 3.99         |
| Corporate bonds VIGADO CAPITAL PLC LD LD 6P 10/01-10/07          | 5,700,000.00           | CZK      | 108.698           | 6,221,060.18                 |                | 4.15        | 3.98         |
| Corporate bonds VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07       | 5,750,000.00           | CZK      | 108.128           | 6,242,855.88                 |                | 4.16        | 4.00         |
| Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07  | 5,700,000.00           | CZK      | 108.758           | 6,224,480.18                 |                | 4.15        | 3.99         |
| Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07    | 5,650,000.00           | CZK      | 109.868           | 6,232,594.46                 |                | 4.15        | 3.99         |
| Total bonds                                                      |                        |          |                   | 137,101,967.26               |                | 91.37       | 87.80        |
| Swaps                                                            |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                              | 144,893,050.00         | CZK      | 1.000             | 12,952,441.34                |                | 8.63        | 8.30         |
| Total swaps                                                      |                        |          |                   | 12,952,441.34                |                | 8.63        | 8.30         |
| TOTAL SECURITIES PORTFOLIO                                       |                        |          |                   | 150,054,408.60               |                | 100.00      | 96.10        |
| COLLATERAL RECEIVED                                              |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN    | 301,097.31             | EUR      | 1.000             | 7,294,086.18                 |                | 0.00        | 4.67         |
| TOTAL RECEIVED COLLATERAL                                        |                        |          |                   | 7,294,086.18                 |                | 0.00        | 4.67         |
| CASH AT BANK AND IN HAND                                         |                        |          |                   |                              |                |             |              |
| Demand accounts                                                  |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                    | 6,454,860.07           | CZK      | 1.000             | 6,454,860.07                 |                | 0.00        | 4.13         |
| Demand accounts KBC GROUP EURO                                   | -6,976.39              | EUR      | 1.000             | -169,003.14                  |                | 0.00        | -0.11        |
| Total demand accounts                                            |                        |          |                   | 6,285,856.93                 |                | 0.00        | 4.03         |
| TOTAL CASH AT BANK AND IN HAND                                   |                        |          |                   | 6,285,856.93                 |                | 0.00        | 4.03         |
| OTHER RECEIVABLES AND PAYABLES                                   |                        |          |                   |                              |                |             |              |
| Payables                                                         |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                   |                        |          |                   |                              |                |             |              |



| Name                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Payables COLLATERAL ONTVANGEN TEGENPOST | -301,097.31               | EUR      | 1.000                | -7,294,086.18                   |                      | 0.00           | -4.67              |
| Payables                                |                           |          |                      | -7,294,086.18                   |                      | 0.00           | -4.67              |
| TOTAL RECEIVABLES AND PAYABLES          |                           |          |                      | -7,294,086.18                   |                      | 0.00           | -4.67              |
| OTHER                                   |                           |          |                      |                                 |                      |                |                    |
| Expenses payable Expenses payable       |                           | CZK      |                      | -195,030.98                     |                      | 0.00           | -0.12              |
| TOTAL OTHER                             |                           |          |                      | -195,030.98                     |                      | 0.00           | -0.13              |
| TOTAL NET ASSETS                        |                           |          |                      | 156,145,234.55                  |                      | 0.00           | 100.00             |

## 2.4.2. Changes in the composition of the assets

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name               | Currency | Value in currency | in Czech koruna | Lot-size | Transaction date |
|--------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 301,097.31        | 7,294,086.18    | N/A      | 27.02.2026       |
| EQLISWAP           | CZK      | 144,893,050.00    | 144,893,050.00  | N/A      | 01.11.2024       |

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

| Period     | Change in number of shares in circulation |              |                |              |                |              |               |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|--------------|---------------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |              |               |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution | Total         |
| 2025 - 08* | 14,489,305.00                             |              | 50,161.00      |              | 14,439,144.00  |              | 14,439,144.00 |
| 2026 - 02* | 0.00                                      |              | 169,853.00     |              | 14,269,291.00  |              | 14,269,291.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2025 - 08* | 144,893,050.00                                              |              | 500.556.11     |              |
| 2026 - 02* | 0.00                                                        |              | 1,812,930.03   |              |

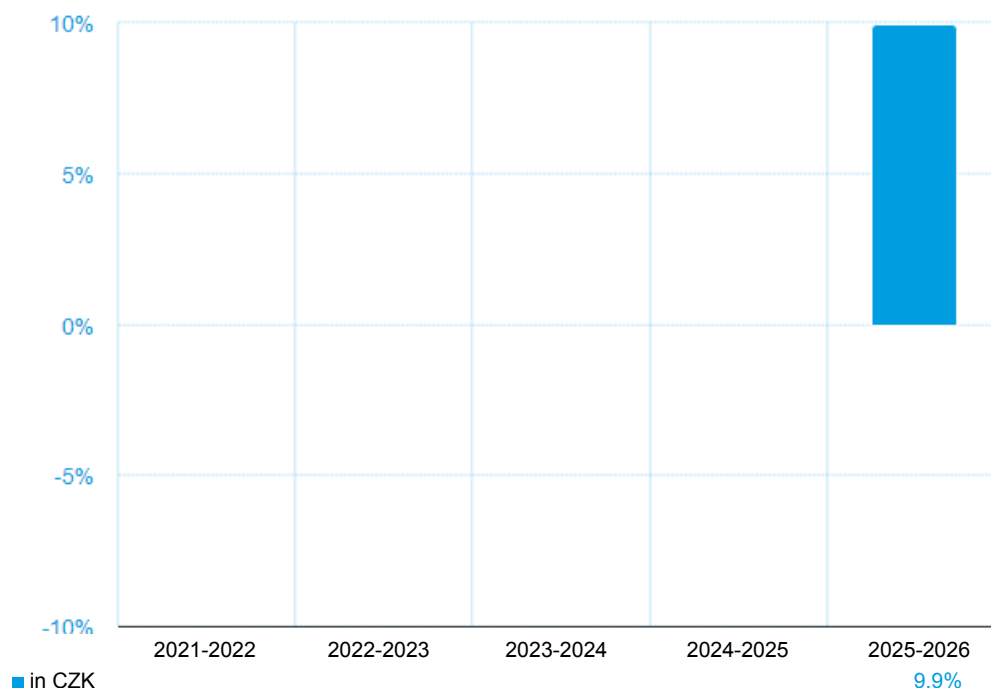
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2025 - 08* | 146,303,787.21                                     | 10.13          |              |
| 2026 - 02* | 156,145,234.55                                     | 10.94          |              |

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

## 2.4.5. Performance figures

BE6353302936  
Optimum Fund ČSOB Potraviny a zboží základní potřeby 3 CAP  
Annual performance from 01/03/2024 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6353302936 | CZK          | 9.95%            |               |                  |               |                  |               |                  |               | 04/11/2024       | 7.17%            |

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,100%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* After that: 0.10% of the net assets of the sub-fund per year.                                                                                                                |

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

| Name                                              | Currency | Nominaal | Currency Fund | Waarde in munt fonds |
|---------------------------------------------------|----------|----------|---------------|----------------------|
| POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737 | EUR      | 52000    | CZK           | 1318563.06           |
| BELGIUM 20 0,1% 220630 OLO                        | EUR      | 54000    | CZK           | 1189704.40           |
| EUROPEAN UNION 23 3,375% 041038                   | EUR      | 48000    | CZK           | 1193031.22           |
| SLOVAKIA 20 1% 091030                             | EUR      | 52000    | CZK           | 1185307.80           |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033          | EUR      | 47000    | CZK           | 1210715.48           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234                | EUR      | 48800    | CZK           | 1196764.06           |
| Total                                             |          |          |               | 7294086.02           |

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](http://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.

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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**

Currently we're neutral in our equity allocation after we reduced our bets due to the Iran war. The conflict risks higher oil prices for some time to come and the resulting spike in inflation joined with a roadblock to the economic growth may completely shift the narrative in the equity markets worldwide. The longer the strait of Hormuz is closed, the more pain is inflicted upon economies worldwide, from the emerging markets in Asia to the developed Western European countries.

From the regional point of view, we're still overweight Emerging markets and Europe against underweights in Pacific and North America. Within sectors we're most overweight in Materials, Financials and Technology. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

On the fixed-income side we're currently buyers of the Czech duration, where the yields seem attractive to us. We're slightly overweight in modified duration.

*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 wary of the current Iran conflict and the repercussions it may have on the global energy prices and, consequently on the economic growth worldwide. The longer this goes on, the more chances that central banks around the world will need to raise rates to battle higher prices. We're cautiously optimistic this will end sooner than later. Sector allocation is currently more positioned towards cyclical than towards defensives.

On the bond side, after taking some profit on long duration calls, we reduced our modified duration just before the conflict started. In the meanwhile, yields jumped up and we've increased our duration overweight again to take advantage of higher and more attractive yields. 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).

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 4,943,959,289.33                | 3,499,600,487.68                |
| <b>II.</b>           | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
| a)                   | Bonds                                                             | 108,586,938.69                  | 173,415,963.97                  |
|                      | Collateral received in the form of bonds                          | 10,819,160.33                   | 10,763,013.12                   |
| B.                   | Money market instruments                                          | 31,949,454.55                   | 4,630,578.05                    |
| C.                   | Shares and similar instruments                                    |                                 |                                 |
| a)                   | Shares                                                            | 69,560,871.95                   |                                 |
| E.                   | Open-end undertakings for collective investment                   | 4,713,662,824.29                | 3,268,626,099.80                |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
| j)                   | Foreign exchange                                                  |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 17,170,975.34                   | -7,630,610.41                   |
| m)                   | Financial indices                                                 |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 1,627,093.18                    |                                 |
| <b>IV.</b>           | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| A.                   | Receivables                                                       |                                 |                                 |
| a)                   | Accounts receivable                                               | 6,130,919.00                    | 3,068,962.30                    |
| c)                   | Collateral                                                        | 17,303,134.50                   |                                 |
| B.                   | Payables                                                          |                                 |                                 |
| a)                   | Accounts payable (-)                                              | -515,328.88                     | -9,356,103.86                   |
| c)                   | Borrowings (-)                                                    | -46,446,771.56                  | -498,287,733.22                 |
| d)                   | Collateral (-)                                                    | -10,819,160.33                  | -10,763,013.12                  |
| <b>V.</b>            | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 27,221,081.81                   | 566,779,185.50                  |
| <b>VI.</b>           | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| B.                   | Accrued income                                                    | 313,489.15                      | 313,489.15                      |
| C.                   | Accrued expense (-)                                               | -2,605,392.69                   | -1,959,343.60                   |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 4,943,959,289.33                | 3,499,600,487.68                |
| <b>A.</b>            | <b>Capital</b>                                                    | 4,547,307,902.30                | 3,375,828,015.84                |
| <b>B.</b>            | <b>Income equalization</b>                                        |                                 | 342,303.87                      |
| <b>D.</b>            | <b>Result of the period</b>                                       | 396,651,387.03                  | 123,430,167.97                  |

|        |                                                       |                   |                  |
|--------|-------------------------------------------------------|-------------------|------------------|
|        | <b>Off-balance-sheet headings</b>                     |                   |                  |
| I.     | Collateral (+/-)                                      |                   |                  |
| I.A.   | Collateral (+/-)                                      |                   |                  |
| I.A.a. | Securities/money market instruments                   | 10,819,160.33     | 10,763,013.12    |
| I.A.b. | Cash at bank and in hand/deposits                     | 17,303,134.50     | 39,120,120.29    |
| III.   | Notional amounts of futures and forward contracts (+) |                   |                  |
| III.A. | Purchased futures and forward contracts               | 4,652,042,323.05  | 2,993,642,423.00 |
| III.B. | Written futures and forward contracts                 | -1,208,292,969.71 | -91,204,917.23   |

## 2.3. Profit and loss account

| Income Statement |                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|--------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                |                                 |                                 |
| A.               | Bonds and other debt instruments                       |                                 |                                 |
|                  | a) Bonds                                               | 54,252.26                       | -551,730.75                     |
| B.               | Money market instruments                               | -1,415.76                       |                                 |
| C.               | Shares and similar instruments                         |                                 |                                 |
|                  | a) Shares                                              | 4,653,283.49                    | 112,010.92                      |
| E.               | Open-end undertakings for collective investment        | 413,767,497.48                  | 181,278,269.01                  |
| F.               | Derivative financial instruments                       |                                 |                                 |
|                  | I) Financial indices                                   |                                 |                                 |
|                  | Futures and forward contracts                          | -1,387,698.38                   | -590,720.59                     |
| H.               | Foreign exchange positions and transactions            |                                 |                                 |
|                  | a) Derivative financial instruments                    |                                 |                                 |
|                  | Futures and forward contracts                          | -14,720,451.45                  | -29,651,891.06                  |
|                  | b) Other foreign exchange positions and transactions   | 19,501,880.30                   | -6,697,818.07                   |
|                  | <b>Det.section I gains and losses on investments</b>   |                                 |                                 |
|                  | Realised gains on investments                          | 140,458,057.83                  | 690,441,444.35                  |
|                  | Unrealised gains on investments                        | 3,039,224,365.83                | 569,210,207.85                  |
|                  | Realised losses on investments                         | -45,324,896.21                  | -171,828,959.88                 |
|                  | Unrealised losses on investments                       | -2,712,490,179.51               | -943,924,572.86                 |
| <b>II.</b>       | <b>Investment income and expenses</b>                  |                                 |                                 |
| A.               | Dividends                                              |                                 | 349,316.76                      |
| B.               | Interests                                              |                                 |                                 |
|                  | a) Securities and money market instruments             | 3,711,045.50                    | 4,806,233.48                    |
|                  | b) Cash at bank and in hand and deposits               | 599,640.92                      | 968,979.02                      |
| C.               | Interest on borrowings (-)                             | -12,550.07                      | -26,274.50                      |
| <b>IV.</b>       | <b>Operating expenses</b>                              |                                 |                                 |
| A.               | Investment transaction and delivery costs (-)          | -1,764,226.90                   | -5,532,610.65                   |
| B.               | Financial expenses (-)                                 | -32,321.67                      | -4,279.54                       |
| C.               | Custodian's fee (-)                                    | -37,402.18                      | -69,785.52                      |
| D.               | Manager's fee (-)                                      |                                 |                                 |
|                  | a) Financial management                                |                                 |                                 |
|                  | Classic Shares                                         | -10,722,577.83                  | -8,689,688.69                   |
|                  | Classic Shares CSOB Private Banking                    | -1,350,213.42                   | -1,101,467.65                   |
|                  | Classic Shares CSOB Premium                            | -13,089,460.27                  | -9,370,337.88                   |
|                  | b) Administration and accounting management            | -2,193,855.74                   | -1,642,887.04                   |
|                  | c) Commercial fee                                      |                                 | -15,761.59                      |
| F.               | Formation and organisation expenses (-)                | -6,193.16                       | -8,529.92                       |
| G.               | Remuneration, social security charges and pension      | -1,474.08                       | -1,342.54                       |
| H.               | Services and sundry goods (-)                          | -127,675.00                     | -28,228.36                      |
| J.               | Taxes                                                  |                                 |                                 |
|                  | Classic Shares                                         | -2,079.13                       | -2,465.94                       |
|                  | Classic Shares CSOB Private Banking                    | -324.61                         | -388.87                         |
|                  | Classic Shares CSOB Premium                            | -2,817.05                       | -2,904.88                       |
| L.               | Other expenses (-)                                     | -183,476.22                     | -95,527.18                      |
|                  | <b>Income and expenditure for the period</b>           |                                 |                                 |
|                  | Subtotal II + III + IV                                 | -25,215,960.92                  | -20,467,951.50                  |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b> | 396,651,387.03                  | 123,430,167.97                  |

**VII. Result of the period**

|                |                |
|----------------|----------------|
| 396,651,387.03 | 123,430,167.97 |
|----------------|----------------|

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi odvážný

| Name                                                                                | Quantity on 28/02/2026 | 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      | 1,338.790         | 34,417,542.25                | 7.16           | 0.70        | 0.70         |
| Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP                              | 53,954.00              | CZK      | 1,193.657         | 64,402,569.78                | 0.41           | 1.30        | 1.30         |
| Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP                              | 38,405.00              | CZK      | 1,205.505         | 46,297,419.53                | 1.71           | 0.94        | 0.94         |
| Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP                   | 467.00                 | EUR      | 1,387.420         | 15,695,994.79                | 0.44           | 0.32        | 0.32         |
| Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B                   | 1,594.16               | EUR      | 1,257.490         | 48,562,496.78                | 0.47           | 0.98        | 0.98         |
| Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B                            | 38,601.00              | CZK      | 1,199.630         | 46,306,917.63                | 2.45           | 0.94        | 0.94         |
| <u>Luxembourg</u>                                                                   |                        |          |                   |                              |                |             |              |
| Bond funds KBC BONDS CORPORATES EURO IS B KAP                                       | 5,617.34               | EUR      | 973.210           | 132,434,522.89               | 0.74           | 2.68        | 2.68         |
| Bond funds KBC BONDS EMERG MKTS IS B KAP                                            | 758.90                 | USD      | 3,117.720         | 48,545,243.07                | 0.73           | 0.98        | 0.98         |
| Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP                                 | 399.00                 | EUR      | 1,246.340         | 12,046,848.36                | 0.03           | 0.24        | 0.24         |
| Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP                              | 3,115.00               | CZK      | 43,220.150        | 134,630,767.25               | 0.87           | 2.72        | 2.72         |
| <u>Equity funds</u>                                                                 |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                                      |                        |          |                   |                              |                |             |              |
| Equity funds KBC EQUITY FUND ASIA PACIFIC IS B                                      | 6,024.00               | JPY      | 163,708.000       | 129,600,553.62               | 1.67           | 2.62        | 2.62         |
| Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP                               | 6,509.00               | EUR      | 3,141.210         | 495,307,903.06               | 1.73           | 10.02       | 10.02        |
| Equity funds KBC EQUITY FUND EUROZONE IS B KAP                                      | 13,455.00              | EUR      | 1,039.490         | 338,819,215.46               | 1.77           | 6.86        | 6.85         |
| Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP                                  | 5,048.18               | USD      | 6,746.200         | 698,745,194.83               | 1.41           | 14.14       | 14.13        |
| Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB                           | 31,762.83              | EUR      | 909.830           | 700,073,208.42               | 1.87           | 14.16       | 14.16        |
| Equity funds KBC EQUITY FUND REST OF EUROPE IB C                                    | 4,753.40               | EUR      | 2,142.840         | 246,750,441.53               | 1.82           | 4.99        | 4.99         |
| Equity funds KBC EQUITY FUND USA & CANADA ISB CAP                                   | 15,673.20              | EUR      | 1,843.910         | 700,102,013.47               | 1.85           | 14.17       | 14.16        |
| Equity funds KBC EQUITY FUND WORLD IB C                                             | 16,497.79              | EUR      | 2,054.060         | 820,923,971.57               | 1.41           | 16.96       | 16.61        |
| Total investment funds                                                              |                        |          |                   | 4,713,662,824.29             |                | 95.37       | 95.34        |
| Bonds                                                                               |                        |          |                   |                              |                |             |              |
| 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      | 100.474           | 3,097,464.00                 |                | 0.06        | 0.06         |
| Bonds issued by credit institutions ACCOLADE FINCO CZECH 2 SRO 25/31 +6.875%        | 5,000,000.00           | CZK      | 100.270           | 5,151,954.86                 |                | 0.10        | 0.10         |
| Bonds issued by credit institutions ACCOLADE FINCO CZECH 2 SRO 26/31 +6.75%         | 20,900,000.00          | CZK      | 99.780            | 20,916,719.98                |                | 0.42        | 0.42         |
| Bonds issued by credit institutions CESKA SPORITELNA 22/27 +7.41% 12/07             | 9,000,000.00           | CZK      | 100.981           | 9,505,102.50                 |                | 0.19        | 0.19         |
| Bonds issued by credit institutions DIRECT FINANCING SRO 25/29 +6.65%               | 2,500,000.00           | CZK      | 102.000           | 2,579,093.75                 |                | 0.05        | 0.05         |
| Bonds issued by credit institutions RAIFFEISENBANK AS 22/27 +8.27%                  | 5,000,000.00           | CZK      | 101.537           | 5,179,076.39                 |                | 0.11        | 0.11         |
| <u>France</u>                                                                       |                        |          |                   |                              |                |             |              |

| Name                                                                                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------------------------------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Bonds issued by credit institutions BNP PARIBAS SA 3P<br>+00 -22/02/2024 +0.00%                      | 3,000,000.00              | CZK      | 99.320               | 2,981,362.50                    |                      | 0.06           | 0.06               |
| <u>Germany</u>                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions DEUTSCHE BANK AG<br>3P+00 -16/11/2021 +0.00%                     | 3,000,000.00              | CZK      | 100.998              | 3,033,496.67                    |                      | 0.06           | 0.06               |
| <u>Hungary</u>                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions HUNGARIAN EXPORT<br>IMPORT BANK 23/29 +6.00%                     | 100,000.00                | EUR      | 107.732              | 2,724,104.14                    |                      | 0.06           | 0.06               |
| <u>Poland</u>                                                                                        |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions W BANK PKO BP 25/31<br>+3.625% 30/06                             | 119,000.00                | EUR      | 101.238              | 2,987,761.28                    |                      | 0.06           | 0.06               |
| <u>Slovakia</u>                                                                                      |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions DR MAX FUNDING SRO<br>23/28 +8.50%                               | 1,200,000.00              | CZK      | 109.360              | 1,331,020.17                    |                      | 0.03           | 0.03               |
| Corporate bonds                                                                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                                |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds CESKA ZBROJOVKA GROUP SE 25/31<br>+6.10%                                             | 20,250,000.00             | CZK      | 101.260              | 20,882,587.48                   |                      | 0.42           | 0.42               |
| Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00<br>-18/05/2023 +0.00%                                 | 9,000,000.00              | CZK      | 98.426               | 8,994,146.11                    |                      | 0.18           | 0.18               |
| Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00<br>-27/01/2022 +0.00%                                 | 6,000,000.00              | CZK      | 98.560               | 5,938,734.37                    |                      | 0.12           | 0.12               |
| Corporate bonds CESKE DRAHY AS 24/29 +5.50%                                                          | 6,000,000.00              | CZK      | 101.843              | 6,333,304.38                    |                      | 0.13           | 0.13               |
| Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%                                                   | 5,000,000.00              | CZK      | 106.751              | 5,396,424.49                    |                      | 0.11           | 0.11               |
| Corporate bonds REGIOJET FINANCE 2 AS 25-30 7.15%                                                    | 1,500,000.00              | CZK      | 101.150              | 1,553,685.62                    |                      | 0.03           | 0.03               |
| Total bonds                                                                                          |                           |          |                      | 108,586,938.69                  |                      | 2.20           | 2.20               |
| Money market instruments                                                                             |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.                                                    |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                                |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>DEKINVEST INVESTICNI FOND S PR 23-26 VAR%       | 3,000,000.00              | CZK      | 99.578               | 3,060,705.00                    |                      | 0.06           | 0.06               |
| <u>Spain</u>                                                                                         |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit. BANCO<br>SANTANDER CENTRAL HISPANO SA 21/26 +2.35% | 3,000,000.00              | CZK      | 99.229               | 3,007,580.96                    |                      | 0.06           | 0.06               |
| Corporate money market instruments                                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Austria</u>                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments VOESTALPINE AG<br>19/26 +1.75%                                    | 200,000.00                | EUR      | 99.898               | 4,915,097.82                    |                      | 0.10           | 0.10               |
| <u>Belgium</u>                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments VGP NV 22/27<br>+1.625%                                           | 100,000.00                | EUR      | 99.302               | 2,410,006.81                    |                      | 0.05           | 0.05               |
| <u>Czech Republic</u>                                                                                |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments CZECHOSLOVAK<br>GROUP AS 6P+00 -01/07/2021 +0.00%                 | 3,900,000.00              | CZK      | 99.728               | 3,931,384.30                    |                      | 0.08           | 0.08               |
| <u>Luxembourg</u>                                                                                    |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments CZECH GAS<br>NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN           | 4,500,000.00              | CZK      | 100.760              | 4,554,500.18                    |                      | 0.09           | 0.09               |
| <u>Netherlands</u>                                                                                   |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments LEASEPLAN CORP<br>NV 3P+00 -01/03/2022 +0.00%                     | 10,000,000.00             | CZK      | 99.773               | 10,070,179.48                   |                      | 0.20           | 0.20               |
| Total money market instruments                                                                       |                           |          |                      | 31,949,454.55                   |                      | 0.65           | 0.65               |
| Shares                                                                                               |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares                                                                               |                           |          |                      |                                 |                      |                |                    |
| <u>Ireland</u>                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares ISHARES PHYSICAL GOLD ETC -                                                   | 33,389.00                 | USD      | 101.540              | 69,560,871.95                   |                      | 1.41           | 1.41               |
| Total shares                                                                                         |                           |          |                      | 69,560,871.95                   |                      | 1.41           | 1.41               |
| Options and futures                                                                                  |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures                                                                              |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                                       |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures EURO - STOXX 50 MAR 26                                                       | 88.00                     | EUR      | 6,153.000            | 131,169,723.15                  |                      | 2.65           | 2.65               |
| <u>U.S.A.</u>                                                                                        |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures STAND & POORS MAR 26                                                         | -18.00                    | USD      | 6,889.000            | -127,210,552.91                 |                      | -2.57          | -2.57              |
| Suspense accounts (futures)                                                                          |                           |          |                      |                                 |                      |                |                    |



| Name                                                          | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| <u>Germany</u>                                                |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures) EURO - STOXX 50 MAR 26            | -5,355,115.15             | EUR      | 1.000                | -129,727,732.90                 |                      | -2.62          | -2.62              |
| <u>U.S.A.</u>                                                 |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures) STAND & POORS MAR 26              | 6,209,121.71              | USD      | 1.000                | 127,395,655.84                  |                      | 2.58           | 2.58               |
| Total options and futures                                     |                           |          |                      | 1,627,093.18                    |                      | 0.03           | 0.03               |
| Forward contracts Forward contracts                           |                           | CZK      |                      | 17,170,975.34                   |                      | 0.00           | 0.35               |
| TOTAL SECURITIES PORTFOLIO                                    |                           |          |                      | 4,942,558,158.00                |                      | 100.00         | 99.97              |
| COLLATERAL RECEIVED                                           |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN | 446,611.13                | EUR      | 1.000                | 10,819,160.33                   |                      | 0.00           | 0.22               |
| TOTAL RECEIVED COLLATERAL                                     |                           |          |                      | 10,819,160.33                   |                      | 0.00           | 0.22               |
| CASH AT BANK AND IN HAND                                      |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                               |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP CAD                                 | 280.37                    | CAD      | 1.000                | 4,217.83                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CHF                                 | 215.18                    | CHF      | 1.000                | 5,740.79                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CZK                                 | 24,290,683.74             | CZK      | 1.000                | 24,290,683.74                   |                      | 0.00           | 0.49               |
| Demand accounts KBC GROUP DKK                                 | 343.75                    | DKK      | 1.000                | 1,114.55                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP EURO                                | -1,273,489.73             | EUR      | 1.000                | -30,850,304.97                  |                      | 0.00           | -0.62              |
| Demand accounts KBC GROUP GBP                                 | 88,767.67                 | GBP      | 1.000                | 2,448,634.29                    |                      | 0.00           | 0.05               |
| Demand accounts KBC GROUP JPY                                 | -14,855,811.00            | JPY      | 1.000                | -1,952,308.10                   |                      | 0.00           | -0.04              |
| Demand accounts KBC GROUP PLN                                 | 5,666.35                  | PLN      | 1.000                | 32,541.49                       |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP TRY                                 | 98,672.48                 | TRY      | 1.000                | 46,061.74                       |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP USD                                 | -578,275.00               | USD      | 1.000                | -11,864,757.42                  |                      | 0.00           | -0.24              |
| Total demand accounts                                         |                           |          |                      | -17,838,376.06                  |                      | 0.00           | -0.36              |
| Managed futures accounts                                      |                           |          |                      |                                 |                      |                |                    |
| <u>U.S.A.</u>                                                 |                           |          |                      |                                 |                      |                |                    |
| Managed futures accounts JPMORGAN CHASE & CO EURO FUT REK     | -73,453.05                | EUR      | 1.000                | -1,779,401.07                   |                      | 0.00           | -0.04              |
| Managed futures accounts JPMORGAN CHASE & CO USD FUT REK      | 19,109.90                 | USD      | 1.000                | 392,087.38                      |                      | 0.00           | 0.01               |
| Total managed futures accounts                                |                           |          |                      | -1,387,313.69                   |                      | 0.00           | -0.03              |
| TOTAL CASH AT BANK AND IN HAND                                |                           |          |                      | -19,225,689.75                  |                      | 0.00           | -0.39              |
| OTHER RECEIVABLES AND PAYABLES                                |                           |          |                      |                                 |                      |                |                    |
| Receivables                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                |                           |          |                      |                                 |                      |                |                    |
| Receivables KBC GROUP CZK RECEIVABLE                          | 6,130,919.00              | CZK      | 1.000                | 6,130,919.00                    |                      | 0.00           | 0.12               |
| <u>U.S.A.</u>                                                 |                           |          |                      |                                 |                      |                |                    |
| Receivables JPMORGAN CHASE & CO DEKING EUR                    | 373,462.80                | EUR      | 1.000                | 9,047,141.10                    |                      | 0.00           | 0.18               |
| Receivables JPMORGAN CHASE & CO DEKING USD                    | 402,387.88                | USD      | 1.000                | 8,255,993.40                    |                      | 0.00           | 0.17               |
| Total receivables                                             |                           |          |                      | 23,434,053.50                   |                      | 0.00           | 0.47               |
| Payables                                                      |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                       | -446,611.13               | EUR      | 1.000                | -10,819,160.33                  |                      | 0.00           | -0.22              |
| Payables KBC GROUP CZK PAYABLE                                | -515,328.88               | CZK      | 1.000                | -515,328.88                     |                      | 0.00           | -0.01              |
| Payables                                                      |                           |          |                      | -11,334,489.21                  |                      | 0.00           | -0.23              |
| TOTAL RECEIVABLES AND PAYABLES                                |                           |          |                      | 12,099,564.29                   |                      | 0.00           | 0.25               |
| OTHER                                                         |                           |          |                      |                                 |                      |                |                    |
| Accrued interest Accrued interest                             |                           | CZK      |                      | 313,489.15                      |                      | 0.00           | 0.01               |
| Expenses payable Expenses payable                             |                           | CZK      |                      | -2,605,392.69                   |                      | 0.00           | -0.05              |
| TOTAL OTHER                                                   |                           |          |                      | -2,291,903.54                   |                      | 0.00           | -0.05              |
| TOTAL NET ASSETS                                              |                           |          |                      | 4,943,959,289.33                |                      | 0.00           | 100.00             |

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

|                      | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|------------|
| Angola               | 0.03       |            |            |            |
| United Arab Emirates | 0.03       |            |            |            |
| Argentina            | 0.12       |            |            |            |
| Armenia              | 0.00       |            |            |            |
| Australia            | 2.02       |            |            |            |

|                            |       |  |  |  |
|----------------------------|-------|--|--|--|
| Austria                    | 0.11  |  |  |  |
| AZERBEIDJAN                | 0.01  |  |  |  |
| Asia                       | 0.00  |  |  |  |
| Belgium                    | 3.29  |  |  |  |
| Bahrain                    | 0.03  |  |  |  |
| Bermuda                    | 0.21  |  |  |  |
| Brazil                     | 0.25  |  |  |  |
| Canada                     | 1.63  |  |  |  |
| Switzerland                | 2.19  |  |  |  |
| Chile                      | 0.07  |  |  |  |
| China                      | 2.44  |  |  |  |
| Ivory Coast                | 0.03  |  |  |  |
| Colombia                   | 0.08  |  |  |  |
| Costa Rica                 | 0.01  |  |  |  |
| Czech Republic             | 11.91 |  |  |  |
| Cayman Islands             | 0.21  |  |  |  |
| Cyprus                     | 0.00  |  |  |  |
| Germany                    | 2.98  |  |  |  |
| Denmark                    | 1.01  |  |  |  |
| Dominican Republic         | 0.05  |  |  |  |
| Ecuador                    | 0.02  |  |  |  |
| Egypt                      | 0.04  |  |  |  |
| Spain                      | 0.91  |  |  |  |
| Europe                     | 0.04  |  |  |  |
| Finland                    | 0.09  |  |  |  |
| France                     | 2.52  |  |  |  |
| Faroe Islands              | 0.00  |  |  |  |
| U.K.                       | 2.58  |  |  |  |
| GHANA                      | 0.01  |  |  |  |
| Greece                     | 0.05  |  |  |  |
| Guatemala                  | 0.02  |  |  |  |
| Hong Kong                  | 0.64  |  |  |  |
| Honduras                   | 0.01  |  |  |  |
| Hungary                    | 0.34  |  |  |  |
| India                      | 1.88  |  |  |  |
| Indonesia                  | 0.37  |  |  |  |
| Ireland                    | 3.45  |  |  |  |
| Iraq                       | 0.00  |  |  |  |
| Israel                     | 0.03  |  |  |  |
| Italy                      | 1.06  |  |  |  |
| Jamaica                    | 0.00  |  |  |  |
| Jersey/The Channel Islands | 0.03  |  |  |  |
| Jordan                     | 0.02  |  |  |  |
| Japan                      | 6.32  |  |  |  |
| Kazakhstan                 | 0.02  |  |  |  |
| Kenya                      | 0.00  |  |  |  |
| South Korea                | 1.23  |  |  |  |
| Croatia                    | 0.00  |  |  |  |
| Sri Lanka                  | 0.01  |  |  |  |
| Luxembourg                 | 0.30  |  |  |  |
| Morocco                    | 0.02  |  |  |  |
| Mexico                     | 0.16  |  |  |  |
| Mongolia                   | 0.00  |  |  |  |
| Malaysia                   | 0.13  |  |  |  |
| Nigeria                    | 0.02  |  |  |  |
| Netherlands                | 2.30  |  |  |  |
| Norway                     | 0.14  |  |  |  |
| New Zealand                | 0.10  |  |  |  |
| OMAN                       | 0.03  |  |  |  |

|                                      |        |  |  |
|--------------------------------------|--------|--|--|
| Pakistan                             | 0.00   |  |  |
| Panama                               | 0.05   |  |  |
| Peru                                 | 0.04   |  |  |
| Philippines                          | 0.06   |  |  |
| Poland                               | 0.50   |  |  |
| Portugal                             | 0.03   |  |  |
| Paraguay                             | 0.02   |  |  |
| Qatar                                | 0.02   |  |  |
| Supranational                        | 0.07   |  |  |
| Romania                              | 0.12   |  |  |
| Saudi Arabia                         | 0.02   |  |  |
| Senegal                              | 0.02   |  |  |
| Singapore                            | 0.37   |  |  |
| El Salvador                          | 0.01   |  |  |
| REPUBLIC OF SERBIA                   | 0.01   |  |  |
| International Organization           | 0.03   |  |  |
| Slovakia                             | 0.04   |  |  |
| Sweden                               | 0.66   |  |  |
| Thailand                             | 0.18   |  |  |
| Trinidad & Tobago                    | 0.01   |  |  |
| Turkey                               | 0.07   |  |  |
| Taiwan                               | 1.93   |  |  |
| Uruguay                              | 0.02   |  |  |
| U.S.A.                               | 41.79  |  |  |
| Uzbekistan                           | 0.02   |  |  |
| British Virgin Islands               | 0.00   |  |  |
| Vietnam                              | 0.00   |  |  |
| Outside BLEU territory-(belgo-Lux ec | 0.05   |  |  |
| EU institutions outside BLEU terr.   | 0.12   |  |  |
| South Africa                         | 0.14   |  |  |
| TOTAL                                | 100.00 |  |  |

|                      | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|
| United Arab Emirates | 0.02       | 0.07       | 0.04       |
| Armenia              | 0.00       | 0.00       | 0.00       |
| Angola               | 0.03       | 0.04       | 0.02       |
| Argentina            | 0.02       | 0.06       | 0.04       |
| Austria              | 0.21       | 0.37       | 0.38       |
| Australia            | 0.92       | 1.03       | 0.70       |
| Azerbaijan           | 0.01       | 0.01       | 0.00       |
| Belgium              | 0.53       | 1.26       | 1.24       |
| Bulgaria             | 0.00       | 0.00       | 0.00       |
| Bahrain              | 0.03       | 0.04       | 0.03       |
| Benin                | 0.00       | 0.00       | 0.00       |
| Bolivia              | 0.00       | 0.01       | 0.00       |
| Brazil               | 0.23       | 0.26       | 0.47       |
| Canada               | 1.64       | 2.98       | 3.41       |
| Switzerland          | 3.65       | 2.56       | 2.62       |
| Côte D'Ivoire        | 0.03       | 0.02       | 0.02       |
| Chile                | 0.06       | 0.07       | 0.08       |
| Cameroon             | 0.00       | 0.00       | 0.00       |
| China                | 1.69       | 2.26       | 3.56       |
| Colombia             | 0.11       | 0.11       | 0.07       |
| Costa Rica           | 0.01       | 0.00       | 0.01       |
| Czech Republic       | 11.32      | 10.64      | 7.57       |
| Germany              | 2.23       | 2.32       | 2.80       |
| Denmark              | 0.65       | 0.38       | 0.44       |
| Dominican Republic   | 0.05       | 0.07       | 0.06       |

|                    |      |      |      |
|--------------------|------|------|------|
| Ecuador            | 0.02 | 0.02 | 0.02 |
| Egypt              | 0.05 | 0.04 | 0.03 |
| Spain              | 1.01 | 1.12 | 1.27 |
| Finland            | 0.10 | 0.14 | 0.21 |
| France             | 2.12 | 1.71 | 2.43 |
| Gabon              | 0.00 | 0.00 | 0.00 |
| United Kingdom     | 2.53 | 2.28 | 2.57 |
| Georgia            | 0.00 | 0.00 | 0.01 |
| Ghana              | 0.01 | 0.01 | 0.01 |
| Greece             | 0.00 | 0.00 | 0.03 |
| Guatemala          | 0.02 | 0.02 | 0.01 |
| Hong Kong          | 0.25 | 0.28 | 0.18 |
| Honduras           | 0.01 | 0.01 | 0.01 |
| Hungary            | 0.17 | 0.15 | 0.24 |
| Indonesia          | 0.10 | 0.12 | 0.06 |
| Ireland            | 0.16 | 0.20 | 1.53 |
| Israel             | 0.00 | 0.00 | 0.01 |
| India              | 1.03 | 1.05 | 1.67 |
| Iraq               | 0.00 | 0.00 | 0.00 |
| Italy              | 1.27 | 1.73 | 1.49 |
| Jamaica            | 0.00 | 0.01 | 0.01 |
| Jordan             | 0.02 | 0.02 | 0.00 |
| Japan              | 3.02 | 3.37 | 2.34 |
| Kenya              | 0.01 | 0.02 | 0.02 |
| Korea, Republic of | 0.93 | 1.08 | 2.69 |
| Kuwait             | 0.00 | 0.01 | 0.00 |
| Kazakhstan         | 0.01 | 0.01 | 0.01 |
| Lebanon            | 0.00 | 0.01 | 0.01 |
| Sri Lanka          | 0.01 | 0.01 | 0.01 |
| Luxembourg         | 0.03 | 0.03 | 0.05 |
| Latvia             | 0.00 | 0.00 | 0.00 |
| Morocco            | 0.02 | 0.02 | 0.01 |
| Montenegro         | 0.00 | 0.00 | 0.00 |
| Mongolia           | 0.00 | 0.00 | 0.00 |
| Mexico             | 0.15 | 0.18 | 0.28 |
| Malaysia           | 0.11 | 0.16 | 0.20 |
| Mozambique         | 0.00 | 0.00 | 0.00 |
| Nigeria            | 0.02 | 0.01 | 0.01 |
| Netherlands        | 2.20 | 1.55 | 1.87 |
| Norway             | 0.23 | 0.25 | 0.23 |
| New Zealand        | 0.04 | 0.05 | 0.03 |
| Oman               | 0.02 | 0.04 | 0.03 |
| Panama             | 0.04 | 0.05 | 0.02 |
| Peru               | 0.08 | 0.11 | 0.07 |
| Papua New Guinea   | 0.00 | 0.00 | 0.00 |
| Philippines        | 0.02 | 0.06 | 0.09 |
| Pakistan           | 0.00 | 0.02 | 0.02 |
| Poland             | 0.12 | 0.21 | 0.27 |
| Portugal           | 0.06 | 0.05 | 0.05 |
| Paraguay           | 0.01 | 0.01 | 0.01 |
| Qatar              | 0.01 | 0.03 | 0.00 |
| Romania            | 0.12 | 0.11 | 0.10 |
| Serbia             | 0.01 | 0.01 | 0.01 |
| Rwanda             | 0.00 | 0.00 | 0.00 |
| Saudi Arabia       | 0.02 | 0.08 | 0.05 |
| Sweden             | 1.07 | 0.94 | 1.12 |
| Singapore          | 0.26 | 0.32 | 0.18 |
| Slovenia           | 0.01 | 0.01 | 0.01 |
| Senegal            | 0.02 | 0.02 | 0.01 |

|                          |        |        |        |
|--------------------------|--------|--------|--------|
| Suriname                 | 0.00   | 0.00   | 0.00   |
| El Salvador              | 0.00   | 0.01   | 0.01   |
| Thailand                 | 0.29   | 0.44   | 0.51   |
| Turkiye                  | 0.06   | 0.06   | 0.06   |
| Trinidad and Tobago      | 0.01   | 0.01   | 0.03   |
| Taiwan                   | 1.61   | 1.80   | 3.02   |
| Ukraine                  | 0.00   | 0.00   | 0.01   |
| United States of America | 54.85  | 54.72  | 50.63  |
| Uruguay                  | 0.04   | 0.06   | 0.05   |
| Uzbekistan               | 0.02   | 0.01   | 0.01   |
| Supranational            | 0.33   | 0.43   | 0.25   |
| undefined                | 1.71   | -0.00  | 0.00   |
| South Africa             | 0.13   | 0.15   | 0.31   |
| Zambia                   | 0.00   | 0.00   | 0.00   |
| TOTAL                    | 100.00 | 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).

|                                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|------------------------------------|------------|------------|------------|------------|
| Media                              | 4.98       | 8.36       | 8.75       | 5.53       |
| Telecommunications                 | 1.37       | 1.63       | 2.46       | 1.55       |
| Consumer Discretionary Products    | 2.95       | 2.95       | 2.42       | 3.05       |
| Consumer Discretionary Services    | 1.38       | 0.68       | 0.64       | 0.76       |
| Retail & Wholesale - Discretionary | 3.83       | 4.45       | 4.20       | 3.16       |
| Consumer Staple Products           | 3.93       | 0.86       | 1.54       | 3.25       |
| Retail & Wholesale - Staples       | 1.52       | 0.69       | 0.74       | 0.51       |
| Oil & Gas                          | 2.05       | 1.81       | 1.67       | 1.85       |
| Renewable Energy                   | 0.45       | 0.01       | 0.01       | 0.11       |
| Banking                            | 7.33       | 7.59       | 8.66       | 8.55       |
| Financial Services                 | 13.14      | 9.87       | 5.30       | 9.16       |
| Insurance                          | 3.47       | 4.93       | 2.80       | 3.22       |
| Real Estate                        | 1.37       | 2.37       | 1.99       | 1.45       |
| Health Care                        | 10.46      | 9.53       | 8.72       | 9.95       |
| Industrial Products                | 3.20       | 3.79       | 4.18       | 6.41       |
| Industrial Services                | 2.14       | 1.83       | 2.40       | 3.01       |
| Materials                          | 4.08       | 5.55       | 5.45       | 6.83       |
| Tech Hardware & Semiconductors     | 11.20      | 11.28      | 12.54      | 18.04      |
| Software & Tech Services           | 6.15       | 8.38       | 9.01       | 5.20       |
| Utilities                          | 2.20       | 1.79       | 1.90       | 2.15       |
| Supranationals                     | 0.40       | 0.46       | 0.54       | 0.35       |
| National                           | 12.22      | 11.05      | 11.26      | 5.77       |
| Regional & Local                   | 0.00       | 0.00       | 0.01       | 0.01       |
| Unclassifiable                     | 0.00       | 0.01       | 2.70       | 0.08       |
| Not specified                      | 0.17       | 0.13       | 0.12       | 0.09       |
| 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).

|                   | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|-------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 1.86       |            |            |            |
| BRASILIAN REAL    | 0.21       |            |            |            |
| CANADIAN DOLLAR   | 0.76       |            |            |            |
| SWISS FRANC       | 0.54       |            |            |            |
| CHILEAN PESO      | 0.02       |            |            |            |
| YUAN CHINA        | 1.49       |            |            |            |
| PESO COLUMBIA     | 0.03       |            |            |            |
| CZECH KORUNA      | 82.84      |            |            |            |
| DANISH KRONE      | 0.99       |            |            |            |
| POND EGYPT        | 0.01       |            |            |            |

|                    |        |  |  |  |
|--------------------|--------|--|--|--|
| EURO               | -0.03  |  |  |  |
| POUND STERLING     | 0.38   |  |  |  |
| HONG KONG DOLLAR   | 1.55   |  |  |  |
| HUNGARIAN FORINT   | 0.04   |  |  |  |
| INDONESIAN RUPIAH  | 0.32   |  |  |  |
| SHEQUEL ISRAEL     | 0.01   |  |  |  |
| INDIE RUPEE        | 2.03   |  |  |  |
| JAPANESE YEN       | 1.68   |  |  |  |
| KOREAN WON         | 1.22   |  |  |  |
| MEXICAN PESO       | 0.12   |  |  |  |
| MALAYSIAN RINGGIT  | 0.13   |  |  |  |
| NORWEGIAN KRONE    | 0.10   |  |  |  |
| NEW ZEALAND DOLLAR | 0.07   |  |  |  |
| PERUVIAN INTI      | 0.02   |  |  |  |
| PESO               | 0.04   |  |  |  |
| POLISH ZLOTY       | 0.12   |  |  |  |
| ROMANIAN LEU NEW   | 0.05   |  |  |  |
| SWEDISH KRONA      | 0.54   |  |  |  |
| SINGAPORE DOLLAR   | 0.38   |  |  |  |
| THAI BATH          | 0.18   |  |  |  |
| NEW TURKISH LIRA   | 0.01   |  |  |  |
| NEW TAIWAN DOLLAR  | 1.93   |  |  |  |
| US DOLLAR          | 0.25   |  |  |  |
| DONG               | 0.00   |  |  |  |
| SOUTH AFRICAN RAND | 0.11   |  |  |  |
| TOTAL              | 100.00 |  |  |  |

|                    | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|
| Argentine peso     | 0.00       | 0.01       | 0.01       |
| Australian dollar  | 0.87       | 1.08       | 0.85       |
| Brazilian real     | 0.20       | 0.25       | 0.38       |
| Pula               | 0.00       | 0.00       | 0.00       |
| Canadian dollar    | 1.64       | 2.96       | 3.39       |
| Swiss franc        | 3.60       | 2.49       | 2.44       |
| Chilean peso       | 0.04       | 0.05       | 0.06       |
| Yuan renminbi      | 0.49       | 0.65       | 1.39       |
| Colombian peso     | 0.03       | 0.07       | 0.06       |
| Czech koruna       | 13.27      | 12.18      | 9.16       |
| Danish krone       | 0.62       | 0.30       | 0.33       |
| Dominican peso     | 0.02       | 0.03       | 0.02       |
| Egyptian pound     | 0.02       | 0.03       | 0.02       |
| Euro               | 10.38      | 7.81       | 14.58      |
| Pound sterling     | 2.39       | 2.15       | 2.27       |
| Hong Kong dollar   | 1.22       | 1.73       | 2.08       |
| Hungarian forint   | 0.02       | 0.04       | 0.06       |
| Rupiah             | 0.12       | 0.15       | 0.08       |
| Indian rupee       | 1.11       | 1.11       | 1.71       |
| Jamaican dollar    | 0.00       | 0.00       | 0.01       |
| Japanese yen       | 3.02       | 3.37       | 2.26       |
| Won                | 0.92       | 1.06       | 2.68       |
| Tenge              | 0.00       | 0.02       | 0.01       |
| Mexican peso       | 0.12       | 0.14       | 0.24       |
| Malaysian ringgit  | 0.11       | 0.15       | 0.20       |
| Naira              | 0.00       | 0.02       | 0.01       |
| Norwegian krone    | 0.22       | 0.21       | 0.18       |
| New Zealand dollar | 0.04       | 0.05       | 0.03       |
| Nuevo Sol          | 0.04       | 0.06       | 0.04       |
| Philippine peso    | 0.01       | 0.04       | 0.07       |
| New Polish zloty   | 0.07       | 0.10       | 0.12       |
| Romanian Leu       | 0.04       | 0.05       | 0.05       |
| Swedish krona      | 0.96       | 0.80       | 0.98       |
| Singapore dollar   | 0.21       | 0.25       | 0.16       |
| Baht               | 0.29       | 0.43       | 0.51       |
| Turkish lira       | 0.03       | 0.02       | 0.05       |
| New Taiwan Dollar  | 1.61       | 1.76       | 3.01       |
| US dollar          | 56.13      | 58.21      | 50.19      |
| Peso Uruguayo      | 0.03       | 0.05       | 0.04       |
| Uzbekistan sum     | 0.00       | 0.01       | 0.01       |
| South African rand | 0.11       | 0.13       | 0.27       |
| TOTAL              | 100.00     | 100.00     | 100,00     |

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

|                                        | <b>1<sup>st</sup> half of year</b> |
|----------------------------------------|------------------------------------|
| <b>Purchases</b>                       | 1,497,907,901.21                   |
| <b>Sales</b>                           | 754,213,350.73                     |
| <b>Total 1</b>                         | 2,252,121,251.94                   |
| <b>Subscriptions</b>                   | 756,359,079.70                     |
| <b>Redemptions</b>                     | 145,697,521.12                     |
| <b>Total 2</b>                         | 902,056,600.82                     |
| <b>Monthly average of total assets</b> | 4,396,949,779.70                   |
| <b>Turnover rate</b>                   | 30.70%                             |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### **2.4.3. Amount of commitments in respect of financial derivatives positions**



| Name                                           | Currency | Value in currency | in Czech koruna | Lot-size | Transaction date |
|------------------------------------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER<br>ONTVANGEN                          | EUR      | 446,611.13        | 10,819,160.33   | N/A      | 27.02.2026       |
| EUROSTOX<br>MAR 26                             | EUR      | 5,414,640.00      | 131,169,723.15  | 10.00    | 18.02.2026       |
| JPMORGAN<br>DEKKING EUR                        | EUR      | 373,462.80        | 9,047,141.10    | N/A      | 27.02.2026       |
| JPMORGAN<br>DEKKING USD                        | USD      | 402,387.88        | 8,255,993.40    | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-CAD<br>260311-251208 15.11571 | CZK      | 99,763,686.00     | 99,763,686.00   | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-CHF<br>260311-251208 26.05380 | CZK      | 122,452,864.70    | 122,452,864.70  | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-EUR<br>260417-260114 24.29976 | CZK      | 109,348,920.00    | 109,348,920.00  | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260417-260126 24.33209 | CZK      | 97,328,360.00     | 97,328,360.00   | N/A      | 26.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260513-260209 24.30475 | CZK      | 486,095,000.00    | 486,095,000.00  | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-GBP<br>260311-251208 27.67714 | CZK      | 80,263,729.20     | 80,263,729.20   | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-USD<br>260304-251126 20.8375  | CZK      | 843,918,750.00    | 843,918,750.00  | N/A      | 26.11.2025       |
| KBC<br>S A-V CZK-USD<br>260417-260114 20.75792 | CZK      | 934,106,400.00    | 934,106,400.00  | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260128 20.2384  | CZK      | 323,814,400.00    | 323,814,400.00  | N/A      | 28.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260203 20.59362 | CZK      | 41,187,240.00     | 41,187,240.00   | N/A      | 03.02.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260218 20.48493 | CZK      | 10,242,465.00     | 10,242,465.00   | N/A      | 18.02.2026       |
| KBC<br>S A-V CZK-USD<br>260513-260209 20.40497 | CZK      | 520,326,735.00    | 520,326,735.00  | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-USD<br>260605-260227 20.5307  | CZK      | 852,024,050.00    | 852,024,050.00  | N/A      | 27.02.2026       |
| KBC<br>S V-A CZK-USD<br>260304-260227 20.55115 | CZK      | -852,872,725.00   | -852,872,725.00 | N/A      | 27.02.2026       |
| KBC<br>S V-A JPY-CZK<br>260311-251208 7.425451 | JPY      | -350,000,000.00   | -45,995,996.80  | N/A      | 08.12.2025       |
| KBC<br>VK-AK CZK-EUR<br>260302-260227 24.24537 | CZK      | -36,368,055.00    | -36,368,055.00  | N/A      | 27.02.2026       |
| KBC<br>VK-AK CZK-EUR<br>260417-260211 24.29291 | CZK      | -97,171,640.00    | -97,171,640.00  | N/A      | 11.02.2026       |
| KBC<br>VK-AK CZK-EUR<br>260417-260217 24.337   | CZK      | -48,674,000.00    | -48,674,000.00  | N/A      | 17.02.2026       |
| STPOORS<br>MAR 26                              | USD      | -6,200,100.00     | -127,210,552.91 | 50.00    | 18.02.2026       |

## 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 | Total      |
| 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 |
| 2026 - 02* | 7,044.14                                  |              | 75.24          |              | 150,217.26     |              | 150,217.26 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 17,194,548.72                                               |              | 4,566,727.22   |              |
| 2025 - 08* | 52,976,845.35                                               |              | 18,431,744.34  |              |
| 2026 - 02* | 13,949,682.18                                               |              | 150,925.12     |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 210,117,461.57                                     | 1,696.57       |              |
| 2025 - 08* | 262,988,125.83                                     | 1,835.89       |              |
| 2026 - 02* | 302,507,400.38                                     | 2,013.80       |              |

\*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 | Total        |
| 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 |
| 2026 - 02* | 290,492.61                                |              | 55,572.69      |              | 1,369,172.55   |              | 1,369,172.55 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 240,405,036.50                                              |              | 150,194,324.90 |              |
| 2025 - 08* | 547,542,515.18                                              |              | 180,621,277.48 |              |
| 2026 - 02* | 561,375,923.29                                              |              | 106,363,524.50 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 1,554,092,023.84                                   | 1,684.82       |              |
| 2025 - 08* | 2,064,760,362.11                                   | 1,820.37       |              |
| 2026 - 02* | 2,731,667,227.59                                   | 1,995.12       |              |

\*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 | Total        |
| 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 |
| 2026 - 02* | 133,223.62                                |              | 28,752.29      |              | 1,355,265.83   |              | 1,355,265.83 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 102,719,117.70                                              |              | 81,933,752.47  |              |
| 2025 - 08* | 233,679,155.39                                              |              | 83,185,321.06  |              |
| 2026 - 02* | 181,033,474.23                                              |              | 39,183,071.50  |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 1,344,184,636.29                                   | 1,191.63       |              |
| 2025 - 08* | 1,608,897,855.77                                   | 1,286.30       |              |
| 2026 - 02* | 1,909,784,661.36                                   | 1,409.16       |              |

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

## 2.4.5. Performance figures

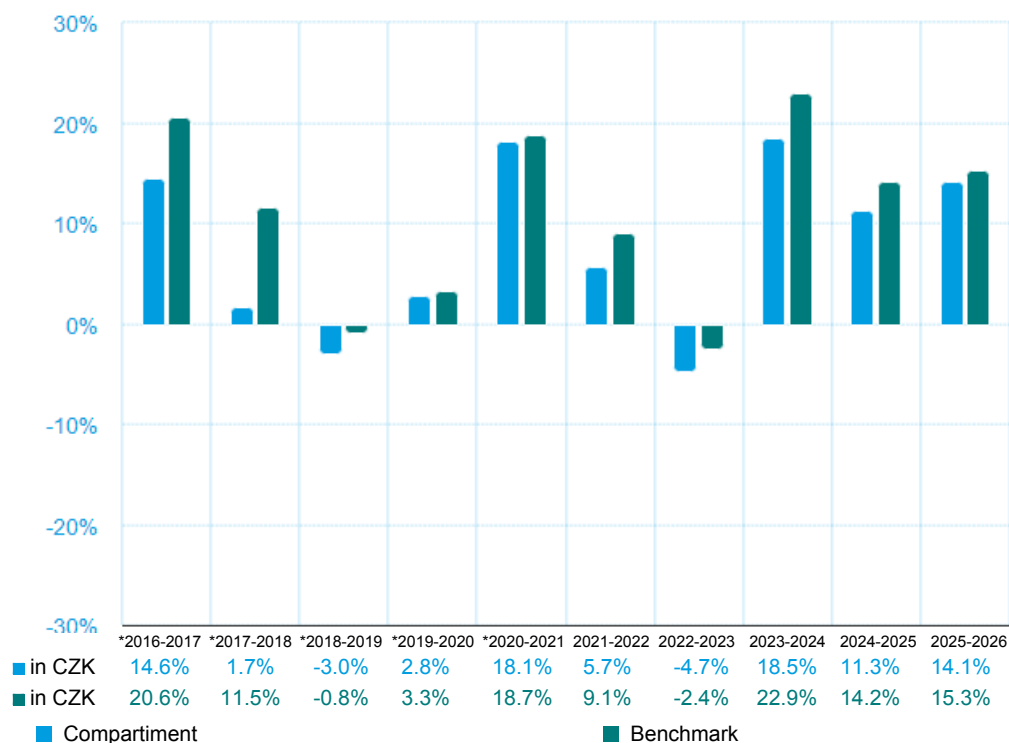
### Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6270085051 | CZK          | 14.10%           | 15.31%        | 14.60%           | 17.41%        | 8.68%            | 11.50%        | 7.60%            | 10.93%        | 30/09/2014       | 6.32%            |

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

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

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

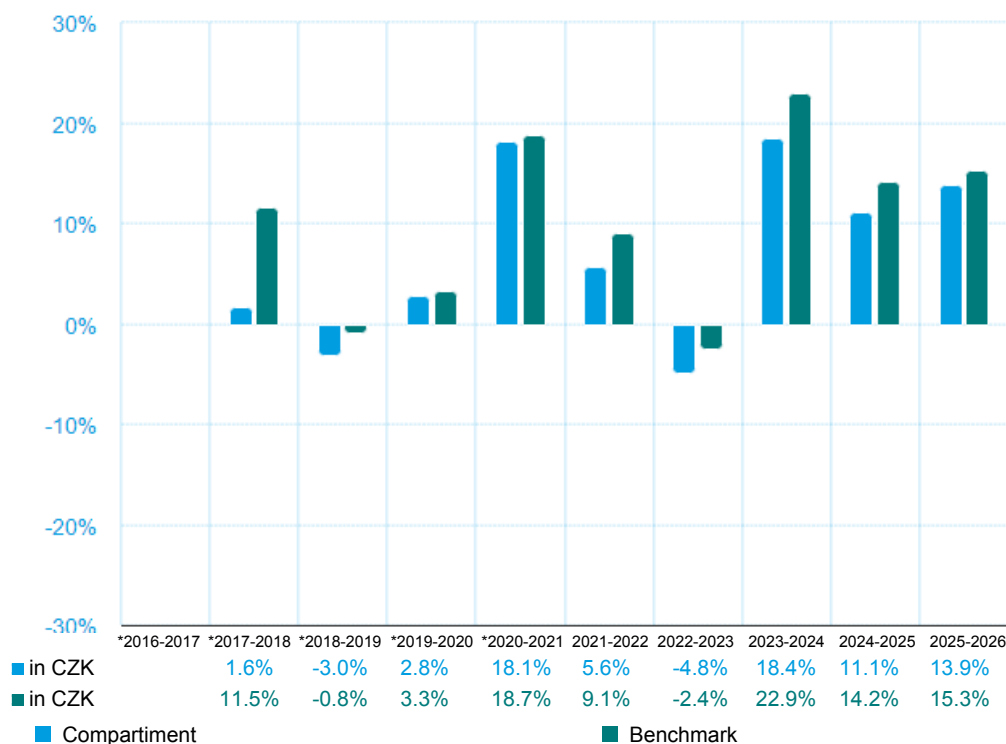
### Classic Shares CSOB Premium

BE6285921308

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2017 through 28/02/2026 (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       | 13.91%        | 15.31%     | 14.44%        | 17.41%     | 8.55%         | 11.50%     |               |            | 02/08/2016    | 7.50%         |

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

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

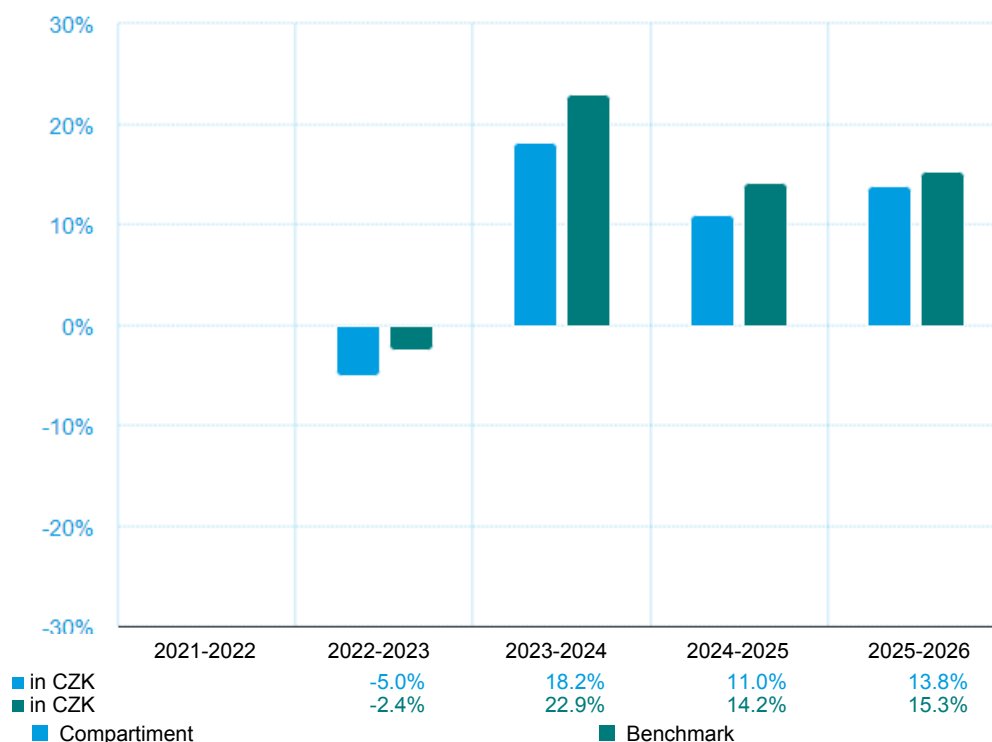
### Classic Shares

BE6327053342

Optimum Fund ČSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6327053342 | CZK          | 13.81%           | 15.31%        | 14.29%           | 17.41%        |                  |               |                  |               | 03/05/2021       | 7.36%            |

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

\* Return on annual basis.

### Classic Shares

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares CSOB Private Banking Capitalisation :

Management fees and other administrative or operating costs: 1,528%  
Transaction costs: 0,729%

#### Classic Shares CSOB Premium Capitalisation :

Management fees and other administrative or operating costs: 1,691%  
Transaction costs: 0,728%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,782%  
Transaction costs: 0,729%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares CSOB Private Banking

|                                           |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio | Max 1.25%   | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,25% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee                        | 0.10%       | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Fee for financial services                | Max 950 EUR | per year.<br>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Custodian's fee                           | Max 0.04%   | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



|                                                                                                          |                                                                                                                                                                        |                                             |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Fee paid to the bevek's statutory auditor                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                             |
| Fee paid to the directors                                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                             |
| Annual tax                                                                                               | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'                                                                                    |                                             |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10%                                                                                                                                                                  | of the net assets of the sub-fund per year. |

### Classic Shares CSOB Premium

|                                                                                                          |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | Max 1.40%                                                                                                                                                              | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,25% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee                                                                                       | 0.10%                                                                                                                                                                  | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Fee for financial services                                                                               | Max 950 EUR                                                                                                                                                            | per year.<br>However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Custodian's fee                                                                                          | Max 0.04%                                                                                                                                                              | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Fee paid to the bevek's statutory auditor                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fee paid to the directors                                                                                | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Annual tax                                                                                               | See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | 0.10%                                                                                                                                                                  | of the net assets of the sub-fund per year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

### Classic Shares

|                                           |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio | Max 1.50% | <p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max.</p> |
|-------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                          |                                                                                                                                                                        | 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.<br><br>(* ) 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.<br>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 EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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 ČSOB Velmi odvážný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 420000   | CZK           | 10819160.10          |
| Total                                    |          |          |               | 10819160.10          |

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

#### **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%                  |
| Optimum Fund - ČSOB Kratkodoby 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 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 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](http://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**

Currently we're neutral in our equity allocation after we reduced our bets due to the Iran war. The conflict risks higher oil prices for some time to come and the resulting spike in inflation joined with a roadblock to the economic growth may completely shift the narrative in the equity markets worldwide. The longer the strait of Hormuz is closed, the more pain is inflicted upon economies worldwide, from the emerging markets in Asia to the developed Western European countries.

From the regional point of view, we're still overweight Emerging markets and Europe against underweights in Pacific and North America. Within sectors we're most overweight in Materials, Financials and Technology. On the other hand, we're underweight Consumer Staples and Consumer Discretionary.

On the fixed-income side we're currently buyers of the Czech duration, where the yields seem attractive to us. We're slightly overweight in modified duration.

*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 wary of the current Iran conflict and the repercussions it may have on the global energy prices and, consequently on the economic growth worldwide. The longer this goes on, the more chances that central banks around the world will need to raise rates to battle higher prices. We're cautiously optimistic this will end sooner than later. Sector allocation is currently more positioned towards cyclical than towards defensives.

On the bond side, after taking some profit on long duration calls, we reduced our modified duration just before the conflict started. In the meanwhile, yields jumped up and we've increased our duration overweight again to take advantage of higher and more attractive yields. We also think that corporate bonds, especially from the high yield category, could be a good choice to increase risk/return of the fund.

### 2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares CSOB Premium: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 9,621,028,266.43                | 6,162,570,553.40                |
| <b>II.</b>           | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
| a)                   | Bonds                                                             | 2,941,070,896.91                | 1,783,832,217.50                |
|                      | Collateral received in the form of bonds                          | 2,621,353.75                    | 15,359,235.30                   |
| B.                   | Money market instruments                                          | 139,952,219.24                  | 88,735,819.09                   |
| C.                   | Shares and similar instruments                                    |                                 |                                 |
| a)                   | Shares                                                            | 33,606,469.96                   | 28,547,573.43                   |
| E.                   | Open-end undertakings for collective investment                   | 6,368,726,804.93                | 3,914,428,922.97                |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
| j)                   | Foreign exchange                                                  |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 10,330,213.79                   | 1,468,843.93                    |
| m)                   | Financial indices                                                 |                                 |                                 |
|                      | Futures and forward contracts (+/-)                               | 797,160.53                      |                                 |
| <b>IV.</b>           | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| A.                   | Receivables                                                       |                                 |                                 |
| a)                   | Accounts receivable                                               | 39,692,722.74                   | 23,125,246.43                   |
| c)                   | Collateral                                                        | 8,548,419.57                    |                                 |
| B.                   | Payables                                                          |                                 |                                 |
| a)                   | Accounts payable (-)                                              | -29,842,515.10                  | -49,191,045.33                  |
| c)                   | Borrowings (-)                                                    | -66,716,610.68                  | -235,673,091.44                 |
| d)                   | Collateral (-)                                                    | -2,621,353.75                   | -15,359,235.30                  |
| <b>V.</b>            | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 178,903,521.21                  | 610,010,688.15                  |
| <b>VI.</b>           | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| B.                   | Accrued income                                                    | 417,164.25                      | 417,164.25                      |
| C.                   | Accrued expense (-)                                               | -4,458,200.92                   | -3,131,785.58                   |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 9,621,028,266.43                | 6,162,570,553.40                |
| <b>A.</b>            | <b>Capital</b>                                                    | 9,342,120,871.41                | 6,052,417,010.45                |
| <b>B.</b>            | <b>Income equalization</b>                                        |                                 | 7,201,900.68                    |
| <b>D.</b>            | <b>Result of the period</b>                                       | 278,907,395.02                  | 102,951,642.27                  |

|        |                                                       |                   |                  |
|--------|-------------------------------------------------------|-------------------|------------------|
|        | <b>Off-balance-sheet headings</b>                     |                   |                  |
| I.     | Collateral (+/-)                                      |                   |                  |
| I.A.   | Collateral (+/-)                                      |                   |                  |
| I.A.a. | Securities/money market instruments                   | 2,621,353.75      | 15,359,235.30    |
| I.A.b. | Cash at bank and in hand/deposits                     | 8,548,419.57      | 16,550,820.12    |
| III.   | Notional amounts of futures and forward contracts (+) |                   |                  |
| III.A. | Purchased futures and forward contracts               | 4,607,751,241.34  | 2,602,655,303.00 |
| III.B. | Written futures and forward contracts                 | -1,424,594,406.45 | -6,400,345.07    |

## 2.3. Profit and loss account

| Income Statement |                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|--------------------------------------------------------|---------------------------------|---------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                |                                 |                                 |
| A.               | Bonds and other debt instruments                       |                                 |                                 |
|                  | a) Bonds                                               | 13,109,933.39                   | -1,850,945.07                   |
| B.               | Money market instruments                               | -3,558.05                       |                                 |
| C.               | Shares and similar instruments                         |                                 |                                 |
|                  | a) Shares                                              | 2,508,506.17                    | 1,106,987.14                    |
| E.               | Open-end undertakings for collective investment        | 236,337,353.33                  | 93,414,788.43                   |
| F.               | Derivative financial instruments                       |                                 |                                 |
|                  | l) Financial indices                                   |                                 |                                 |
|                  | Futures and forward contracts                          | -666,149.01                     | -243,237.87                     |
| H.               | Foreign exchange positions and transactions            |                                 |                                 |
|                  | a) Derivative financial instruments                    |                                 |                                 |
|                  | Futures and forward contracts                          | -7,165,681.13                   | -7,749,598.55                   |
|                  | b) Other foreign exchange positions and transactions   | 9,069,025.78                    | 1,107,112.25                    |
|                  | <b>Det.section I gains and losses on investments</b>   |                                 |                                 |
|                  | Realised gains on investments                          | 95,791,804.96                   | 128,623,660.21                  |
|                  | Unrealised gains on investments                        | 3,963,314,970.69                | 1,299,112,220.33                |
|                  | Realised losses on investments                         | -37,581,830.93                  | -72,354,987.43                  |
|                  | Unrealised losses on investments                       | -3,768,335,514.24               | -1,269,595,786.78               |
| <b>II.</b>       | <b>Investment income and expenses</b>                  |                                 |                                 |
| A.               | Dividends                                              |                                 | 61,063.59                       |
| B.               | Interests                                              |                                 |                                 |
|                  | a) Securities and money market instruments             | 55,201,423.13                   | 34,238,808.31                   |
|                  | b) Cash at bank and in hand and deposits               | 1,781,836.02                    | 3,403,594.36                    |
| C.               | Interest on borrowings (-)                             | -48,284.17                      | -89,269.30                      |
| <b>IV.</b>       | <b>Operating expenses</b>                              |                                 |                                 |
| A.               | Investment transaction and delivery costs (-)          | -2,502,819.99                   | -2,002,633.49                   |
| B.               | Financial expenses (-)                                 | -98,700.57                      | -6,007.54                       |
| C.               | Custodian's fee (-)                                    | -577,189.09                     | -362,711.85                     |
| D.               | Manager's fee (-)                                      |                                 |                                 |
|                  | a) Financial management                                |                                 |                                 |
|                  | Classic Shares CSOB Private Banking                    | -1,947,791.02                   | -2,080,774.20                   |
|                  | Classic Shares                                         | -13,358,638.87                  | -8,339,592.48                   |
|                  | Classic Shares CSOB Premium                            | -7,972,108.94                   | -4,168,300.86                   |
|                  | b) Administration and accounting management            | -4,182,390.29                   | -2,606,656.27                   |
|                  | c) Commercial fee                                      | -23,158.63                      | -15,761.59                      |
| F.               | Formation and organisation expenses (-)                | -13,657.75                      | -15,253.35                      |
| G.               | Remuneration, social security charges and pension      | -2,809.05                       | -2,109.57                       |
| H.               | Services and sundry goods (-)                          | -190,758.92                     | -43,503.52                      |
| J.               | Taxes                                                  |                                 |                                 |
|                  | Classic Shares CSOB Private Banking                    | -959.71                         | -1,522.33                       |
|                  | Classic Shares                                         | -5,167.12                       | -5,047.99                       |
|                  | Classic Shares CSOB Premium                            | -3,725.36                       | -3,030.43                       |
| L.               | Other expenses (-)                                     | -337,135.13                     | -794,755.55                     |
|                  | <b>Income and expenditure for the period</b>           |                                 |                                 |
|                  | Subtotal II + III + IV                                 | 25,717,964.54                   | 17,166,535.94                   |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b> | 278,907,395.02                  | 102,951,642.27                  |

**VII. Result of the period**

|                |                |
|----------------|----------------|
| 278,907,395.02 | 102,951,642.27 |
|----------------|----------------|

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi opatrný

| Name                                                                                | Quantity on 28/02/2026 | 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      | 1,338.790         | 97,264,182.34                | 20.23          | 1.02        | 1.01         |
| Bond funds KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP                              | 473,852.84             | CZK      | 1,193.657         | 565,617,754.66               | 3.57           | 5.96        | 5.88         |
| Bond funds KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP                              | 159,428.00             | CZK      | 1,205.505         | 192,191,251.14               | 7.11           | 2.02        | 2.00         |
| Bond funds KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP                   | 2,956.96               | EUR      | 1,387.420         | 99,384,182.13                | 2.78           | 1.05        | 1.03         |
| Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B                   | 14,007.00              | EUR      | 1,257.490         | 426,691,197.32               | 4.10           | 4.49        | 4.43         |
| Bond funds KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I                   | 7,426.76               | EUR      | 1,313.940         | 236,395,227.45               | 2.51           | 2.49        | 2.46         |
| Bond funds OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B                            | 337,491.00             | CZK      | 1,199.630         | 404,864,328.33               | 21.45          | 4.26        | 4.21         |
| <u>Luxembourg</u>                                                                   |                        |          |                   |                              |                |             |              |
| Bond funds KBC BONDS CORPORATES EURO IS B KAP                                       | 48,232.00              | EUR      | 973.210           | 1,137,118,822.33             | 6.31           | 11.98       | 11.82        |
| Bond funds KBC BONDS EMERG MKTS IS B KAP                                            | 6,741.00               | USD      | 3,117.720         | 431,207,079.21               | 6.46           | 4.54        | 4.48         |
| Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP                                 | 18,472.00              | EUR      | 1,246.340         | 557,717,751.86               | 1.34           | 5.87        | 5.80         |
| Bond funds KBC INTEREST FUND CZK OMEGA INST B SHARES                                | 1,002.00               | CZK      | 1,090.030         | 1,092,210.06                 |                | 0.01        | 0.01         |
| Bond funds KBC RENTA CZECHRENTA RESPON INVEST IS B KAP                              | 27,349.28              | CZK      | 43,220.150        | 1,182,039,767.89             | 7.63           | 12.56       | 12.29        |
| <u>Equity funds</u>                                                                 |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                                      |                        |          |                   |                              |                |             |              |
| Equity funds KBC EQUITY FUND ASIA PACIFIC IS B                                      | 1,466.00               | JPY      | 163,708.000       | 31,539,576.96                | 0.41           | 0.33        | 0.33         |
| Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP                               | 1,584.00               | EUR      | 3,141.210         | 120,535,830.15               | 0.42           | 1.27        | 1.25         |
| Equity funds KBC EQUITY FUND EUROZONE IS B KAP                                      | 3,301.00               | EUR      | 1,039.490         | 83,124,654.79                | 0.43           | 0.88        | 0.86         |
| Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP                                  | 1,279.00               | USD      | 6,746.200         | 177,032,989.33               | 0.36           | 1.87        | 1.84         |
| Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB                           | 8,046.55               | EUR      | 909.830           | 177,351,116.85               | 0.47           | 1.87        | 1.84         |
| Equity funds KBC EQUITY FUND REST OF EUROPE IB C                                    | 1,199.00               | EUR      | 2,142.840         | 62,240,481.31                | 0.46           | 0.66        | 0.65         |
| Equity funds KBC EQUITY FUND US SMALL CAPS IS B KAP                                 | 0.00                   | USD      | 3,583.460         | 73.51                        |                | 0.00        | 0.00         |
| Equity funds KBC EQUITY FUND USA & CANADA ISB CAP                                   | 3,970.85               | EUR      | 1,843.910         | 177,372,834.65               | 0.47           | 1.87        | 1.84         |
| Equity funds KBC EQUITY FUND WORLD IB C                                             | 4,179.00               | EUR      | 2,054.060         | 207,945,492.66               | 0.36           | 2.19        | 2.16         |
| Total investment funds                                                              |                        |          |                   | 6,368,726,804.93             |                | 67.08       | 66.20        |
| Bonds                                                                               |                        |          |                   |                              |                |             |              |
| Government bonds                                                                    |                        |          |                   |                              |                |             |              |
| <u>Czech Republic</u>                                                               |                        |          |                   |                              |                |             |              |
| Government bonds CZECH REPUBLIC 17/33 +2.00%                                        | 220,000,000.00         | CZK      | 86.492            | 191,934,357.78               |                | 2.02        | 2.00         |
| Government bonds CZECH REPUBLIC 22/35 +3.50%                                        | 200,000,000.00         | CZK      | 94.706            | 194,648,368.40               |                | 2.05        | 2.02         |
| Government bonds CZECH REPUBLIC 23/32 +4.50%                                        | 200,000,000.00         | CZK      | 103.123           | 208,909,125.60               |                | 2.20        | 2.17         |
| Government bonds CZECH REPUBLIC 23/34 +4.90%                                        | 200,000,000.00         | CZK      | 105.258           | 219,081,321.40               |                | 2.31        | 2.28         |
| Government bonds CZECH REPUBLIC 25/35 +5.30%                                        | 185,000,000.00         | CZK      | 108.030           | 204,181,101.92               |                | 2.15        | 2.12         |
| Government bonds CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%                  | 1,000,000,000.00       | CZK      | 99.880            | 1,008,468,136.00             |                | 10.62       | 10.48        |
| Government bonds CZECH REPUBLIC 6P+00 30/04/2025-31/10/2025 +3.53%                  | 425,000,000.00         | CZK      | 99.674            | 428,573,931.68               |                | 4.51        | 4.46         |
| 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         |

| Name                                                                                                    |       | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------------------------------------------------------------------|-------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Bonds issued by international institutions<br>INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020<br>+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<br>CZECH 2 SRO 25-30 6.937%                          |       | 24,000,000.00             | CZK      | 100.474              | 24,779,712.00                   |                      | 0.26           | 0.26               |
| Bonds issued by credit institutions ACCOLADE FINCO<br>CZECH 2 SRO 25/31 +6.875%                         |       | 9,000,000.00              | CZK      | 100.270              | 9,273,518.75                    |                      | 0.10           | 0.10               |
| Bonds issued by credit institutions ACCOLADE FINCO<br>CZECH 2 SRO 26/31 +6.75%                          |       | 58,510,000.00             | CZK      | 99.780               | 58,556,807.94                   |                      | 0.62           | 0.61               |
| Bonds issued by credit institutions CESKA SPORITELNA<br>22/27 +7.41% 12/07                              |       | 66,000,000.00             | CZK      | 100.981              | 69,704,085.00                   |                      | 0.73           | 0.72               |
| Bonds issued by credit institutions DIRECT FINANCING<br>SRO 25/29 +6.65%                                |       | 10,000,000.00             | CZK      | 102.000              | 10,316,375.00                   |                      | 0.11           | 0.11               |
| Bonds issued by credit institutions MONETA MONEY BANK<br>AS 20/30 3.79%                                 |       | 24,000,000.00             | CZK      | 98.008               | 23,614,237.80                   |                      | 0.25           | 0.25               |
| Bonds issued by credit institutions RAIFFEISENBANK AS<br>22/27 +8.27%                                   |       | 25,000,000.00             | CZK      | 101.537              | 25,895,381.93                   |                      | 0.27           | 0.27               |
| <u>France</u>                                                                                           |       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions BNP PARIBAS SA 3P<br>+00 -22/02/2024 +0.00%                         |       | 15,000,000.00             | CZK      | 99.320               | 14,906,812.49                   |                      | 0.16           | 0.16               |
| <u>Germany</u>                                                                                          |       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions DEUTSCHE BANK AG<br>3P+00 -16/11/2021 +0.00%                        |       | 15,000,000.00             | CZK      | 100.998              | 15,167,483.33                   |                      | 0.16           | 0.16               |
| <u>Hungary</u>                                                                                          |       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions HUNGARIAN EXPORT<br>IMPORT BANK 23/29 +6.00%                        |       | 380,000.00                | EUR      | 107.732              | 10,351,595.54                   |                      | 0.11           | 0.11               |
| <u>Poland</u>                                                                                           |       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions W BANK PKO BP 24/29<br>+4.50% 18/06                                 |       | 400,000.00                | EUR      | 103.627              | 10,344,857.83                   |                      | 0.11           | 0.11               |
| Bonds issued by credit institutions W BANK PKO BP 25/31<br>+3.625% 30/06                                |       | 1,143,000.00              | EUR      | 101.238              | 28,697,571.52                   |                      | 0.30           | 0.30               |
| <u>Slovakia</u>                                                                                         |       |                           |          |                      |                                 |                      |                |                    |
| Bonds issued by credit institutions DR MAX FUNDING SRO<br>23/28 +8.50%                                  |       | 7,050,000.00              | CZK      | 109.360              | 7,819,743.49                    |                      | 0.08           | 0.08               |
| Corporate bonds                                                                                         |       |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                                   |       |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00<br>-18/05/2023 +0.00%                                    |       | 36,000,000.00             | CZK      | 98.426               | 35,976,584.45                   |                      | 0.38           | 0.37               |
| Corporate bonds CESKA ZBROJOVKA GROUP SE 6P+00<br>-27/01/2022 +0.00%                                    |       | 12,000,000.00             | CZK      | 98.560               | 11,877,468.73                   |                      | 0.13           | 0.12               |
| Corporate bonds CESKE DRAHY AS 24/29 +5.50%                                                             |       | 30,000,000.00             | CZK      | 101.843              | 31,666,521.90                   |                      | 0.33           | 0.33               |
| Corporate bonds CESKE DRAHY AS 25-30 3.75%                                                              |       | 400,000.00                | EUR      | 103.170              | 10,270,954.10                   |                      | 0.11           | 0.11               |
| Corporate bonds CZECHOSLOVAK GROUP AS 23/28 +8.00%                                                      |       | 39,000,000.00             | CZK      | 106.751              | 42,092,110.98                   |                      | 0.44           | 0.44               |
| Corporate bonds NET4GAS SRO 21/31 +2.745%                                                               |       | 15,000,000.00             | CZK      | 82.587               | 12,421,218.74                   |                      | 0.13           | 0.13               |
| Corporate bonds NET4GAS SRO 6P+00 -28/01/2021 +0.00%                                                    |       | 9,000,000.00              | CZK      | 93.728               | 8,468,670.00                    |                      | 0.09           | 0.09               |
| Corporate bonds REGIOJET FINANCE 2 AS 25-30 7.15%                                                       |       | 12,690,000.00             | CZK      | 101.150              | 13,144,180.30                   |                      | 0.14           | 0.14               |
| <u>Netherlands</u>                                                                                      |       |                           |          |                      |                                 |                      |                |                    |
| Corporate bonds JP MORGAN STRUCTURED PRODUCTS<br>25/30 +4.10%                                           |       | 10,000,000.00             | CZK      | 99.163               | 9,925,362.31                    |                      | 0.11           | 0.10               |
| Total bonds                                                                                             |       |                           |          |                      | 2,941,070,896.91                |                      | 30.98          | 30.57              |
| Money market instruments                                                                                |       |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by intern. instit                                                       |       |                           |          |                      |                                 |                      |                |                    |
| <u>EU institutions outside BLEU terr.</u>                                                               |       |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by intern. instit<br>INTERNATIONAL INVESTMENT BANK 22/27 +4.00%         |       | 6,000,000.00              | CZK      | 0.010                | 600.00                          |                      | 0.00           | 0.00               |
| Money market instruments issued by credit instit.                                                       |       |                           |          |                      |                                 |                      |                |                    |
| <u>Czech Republic</u>                                                                                   |       |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>DEKINVEST INVESTICNI FOND S PR 23-26 VAR%          |       | 18,000,000.00             | CZK      | 99.578               | 18,364,229.98                   |                      | 0.19           | 0.19               |
| <u>Spain</u>                                                                                            |       |                           |          |                      |                                 |                      |                |                    |
| Money market instruments issued by credit instit.<br>SANTANDER CENTRAL HISPANO SA 21-26 1.65%           | BANCO | 9,000,000.00              | CZK      | 98.370               | 8,999,765.75                    |                      | 0.10           | 0.09               |
| Money market instruments issued by credit instit.<br>SANTANDER CENTRAL HISPANO SA 21/26 +2.35%          | BANCO | 12,000,000.00             | CZK      | 99.229               | 12,030,323.83                   |                      | 0.13           | 0.13               |
| Corporate money market instruments                                                                      |       |                           |          |                      |                                 |                      |                |                    |
| <u>Austria</u>                                                                                          |       |                           |          |                      |                                 |                      |                |                    |

| Name                                                                                       | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------------------------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Corporate money market instruments VOESTALPINE AG<br>19/26 +1.75%                          | 500,000.00                | EUR      | 99.898               | 12,287,744.56                   |                      | 0.13           | 0.13               |
| <u>Czech Republic</u>                                                                      |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments CESKA ZBROJOVKA<br>GROUP SE 6P+00 -23/03/2021 +0.00%    | 38,600,000.00             | CZK      | 101.422              | 40,039,400.83                   |                      | 0.42           | 0.42               |
| Corporate money market instruments CZECHOSLOVAK<br>GROUP AS 6P+00 -01/07/2021 +0.00%       | 11,700,000.00             | CZK      | 99.728               | 11,794,152.89                   |                      | 0.12           | 0.12               |
| <u>Luxembourg</u>                                                                          |                           |          |                      |                                 |                      |                |                    |
| Corporate money market instruments CZECH GAS<br>NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN | 36,000,000.00             | CZK      | 100.760              | 36,436,001.40                   |                      | 0.38           | 0.38               |
| Total money market instruments                                                             |                           |          |                      | 139,952,219.24                  |                      | 1.47           | 1.46               |
| Shares                                                                                     |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares                                                                     |                           |          |                      |                                 |                      |                |                    |
| <u>Ireland</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed shares ISHARES PHYSICAL GOLD ETC -                                         | 16,131.00                 | USD      | 101.540              | 33,606,469.96                   |                      | 0.35           | 0.35               |
| Total shares                                                                               |                           |          |                      | 33,606,469.96                   |                      | 0.35           | 0.35               |
| Options and futures                                                                        |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures                                                                    |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures EURO - STOXX 50 MAR 26                                             | 43.00                     | EUR      | 6,153.000            | 64,094,296.54                   |                      | 0.68           | 0.67               |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Exchange-listed futures STAND & POORS MAR 26                                               | -9.00                     | USD      | 6,889.000            | -63,605,276.45                  |                      | -0.67          | -0.66              |
| Suspense accounts (futures)                                                                |                           |          |                      |                                 |                      |                |                    |
| <u>Germany</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures) EURO - STOXX 50 MAR 26                                         | -2,616,703.99             | EUR      | 1.000                | -63,389,687.58                  |                      | -0.67          | -0.66              |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Suspense accounts (futures) STAND & POORS MAR 26                                           | 3,104,560.86              | USD      | 1.000                | 63,697,828.02                   |                      | 0.67           | 0.66               |
| Total options and futures                                                                  |                           |          |                      | 797,160.53                      |                      | 0.01           | 0.01               |
| Forward contracts Forward contracts                                                        |                           | CZK      |                      | 10,330,213.79                   |                      | 0.00           | 0.11               |
| TOTAL SECURITIES PORTFOLIO                                                                 |                           |          |                      | 9,494,483,765.36                |                      | 100.00         | 98.69              |
| COLLATERAL RECEIVED                                                                        |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL<br>ONTVANGEN                           | 108,208.56                | EUR      | 1.000                | 2,621,353.75                    |                      | 0.00           | 0.03               |
| TOTAL RECEIVED COLLATERAL                                                                  |                           |          |                      | 2,621,353.75                    |                      | 0.00           | 0.03               |
| CASH AT BANK AND IN HAND                                                                   |                           |          |                      |                                 |                      |                |                    |
| Demand accounts                                                                            |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Demand accounts KBC GROUP CAD                                                              | 759.42                    | CAD      | 1.000                | 11,424.57                       |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CHF                                                              | 100.00                    | CHF      | 1.000                | 2,667.90                        |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CZK                                                              | 168,141,012.73            | CZK      | 1.000                | 168,141,012.73                  |                      | 0.00           | 1.75               |
| Demand accounts KBC GROUP EURO                                                             | -1,858,848.15             | EUR      | 1.000                | -45,030,620.17                  |                      | 0.00           | -0.47              |
| Demand accounts KBC GROUP GBP                                                              | 62,206.37                 | GBP      | 1.000                | 1,715,947.38                    |                      | 0.00           | 0.02               |
| Demand accounts KBC GROUP HUF                                                              | 91.75                     | HUF      | 1.000                | 5.90                            |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP JPY                                                              | 65,640,721.00             | JPY      | 1.000                | 8,626,315.41                    |                      | 0.00           | 0.09               |
| Demand accounts KBC GROUP PLN                                                              | 27,030.26                 | PLN      | 1.000                | 155,233.05                      |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP TRY                                                              | 117,542.59                | TRY      | 1.000                | 54,870.58                       |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP USD                                                              | -1,014,573.45             | USD      | 1.000                | -20,816,510.95                  |                      | 0.00           | -0.22              |
| Total demand accounts                                                                      |                           |          |                      | 112,860,346.40                  |                      | 0.00           | 1.17               |
| Managed futures accounts                                                                   |                           |          |                      |                                 |                      |                |                    |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |
| Managed futures accounts JPMORGAN CHASE & CO<br>EURO FUT REK                               | -35,891.81                | EUR      | 1.000                | -869,479.56                     |                      | 0.00           | -0.01              |
| Managed futures accounts JPMORGAN CHASE & CO USD<br>FUT REK                                | 9,554.95                  | USD      | 1.000                | 196,043.69                      |                      | 0.00           | 0.00               |
| Total managed futures accounts                                                             |                           |          |                      | -673,435.87                     |                      | 0.00           | -0.01              |
| TOTAL CASH AT BANK AND IN HAND                                                             |                           |          |                      | 112,186,910.53                  |                      | 0.00           | 1.17               |
| OTHER RECEIVABLES AND PAYABLES                                                             |                           |          |                      |                                 |                      |                |                    |
| Receivables                                                                                |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                                                                             |                           |          |                      |                                 |                      |                |                    |
| Receivables KBC GROUP CZK RECEIVABLE                                                       | 39,692,722.74             | CZK      | 1.000                | 39,692,722.74                   |                      | 0.00           | 0.41               |
| <u>U.S.A.</u>                                                                              |                           |          |                      |                                 |                      |                |                    |



| Name                                       | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Receivables JPMORGAN CHASE & CO DEKING EUR | 182,473.50                | EUR      | 1.000                | 4,420,422.87                    |                      | 0.00           | 0.05               |
| Receivables JPMORGAN CHASE & CO DEKING USD | 201,193.94                | USD      | 1.000                | 4,127,996.70                    |                      | 0.00           | 0.04               |
| Total receivables                          |                           |          |                      | 48,241,142.31                   |                      | 0.00           | 0.50               |
| Payables                                   |                           |          |                      |                                 |                      |                |                    |
| <u>Belgium</u>                             |                           |          |                      |                                 |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST    | -108,208.56               | EUR      | 1.000                | -2,621,353.75                   |                      | 0.00           | -0.03              |
| Payables KBC GROUP CZK PAYABLE             | -13,052,900.43            | CZK      | 1.000                | -13,052,900.43                  |                      | 0.00           | -0.14              |
| Payables KBC GROUP EUR PAYABLE             | -449,622.66               | EUR      | 1.000                | -10,892,114.68                  |                      | 0.00           | -0.11              |
| Payables KBC GROUP USD PAYABLE             | -287,437.55               | USD      | 1.000                | -5,897,499.99                   |                      | 0.00           | -0.06              |
| Payables                                   |                           |          |                      | -32,463,868.85                  |                      | 0.00           | -0.34              |
| TOTAL RECEIVABLES AND PAYABLES             |                           |          |                      | 15,777,273.46                   |                      | 0.00           | 0.16               |
| OTHER                                      |                           |          |                      |                                 |                      |                |                    |
| Accrued interest Accrued interest          |                           | CZK      |                      | 417,164.25                      |                      | 0.00           | 0.00               |
| Expenses payable Expenses payable          |                           | CZK      |                      | -4,458,200.92                   |                      | 0.00           | -0.05              |
| TOTAL OTHER                                |                           |          |                      | -4,041,036.67                   |                      | 0.00           | -0.04              |
| TOTAL NET ASSETS                           |                           |          |                      | 9,621,028,266.43                |                      | 0.00           | 100.00             |

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

|                      | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|------------|
| Angola               | 0.09       |            |            |            |
| United Arab Emirates | 0.10       |            |            |            |
| Argentina            | 0.12       |            |            |            |
| Armenia              | 0.00       |            |            |            |
| Australia            | 0.51       |            |            |            |
| Austria              | 0.17       |            |            |            |
| AZERBEIDJAN          | 0.03       |            |            |            |
| Asia                 | 0.00       |            |            |            |
| Belgium              | 7.51       |            |            |            |
| Bahrain              | 0.12       |            |            |            |
| Bermuda              | 0.02       |            |            |            |
| Bolivia              | 0.00       |            |            |            |
| Brazil               | 0.67       |            |            |            |
| Canada               | 0.24       |            |            |            |
| Switzerland          | 0.35       |            |            |            |
| Chile                | 0.21       |            |            |            |
| China                | 0.20       |            |            |            |
| Ivory Coast          | 0.09       |            |            |            |
| Colombia             | 0.31       |            |            |            |
| Costa Rica           | 0.05       |            |            |            |
| Czech Republic       | 51.33      |            |            |            |
| Cayman Islands       | 0.09       |            |            |            |
| Cyprus               | 0.00       |            |            |            |
| Germany              | 1.45       |            |            |            |
| Denmark              | 0.19       |            |            |            |
| Dominican Republic   | 0.16       |            |            |            |
| Ecuador              | 0.06       |            |            |            |
| Egypt                | 0.14       |            |            |            |
| Spain                | 1.53       |            |            |            |
| Europe               | 0.08       |            |            |            |
| Finland              | 0.08       |            |            |            |
| France               | 3.30       |            |            |            |
| Gabon                | 0.01       |            |            |            |
| U.K.                 | 1.82       |            |            |            |
| GHANA                | 0.04       |            |            |            |
| Greece               | 0.01       |            |            |            |
| Guatemala            | 0.06       |            |            |            |
| Hong Kong            | 0.07       |            |            |            |
| Honduras             | 0.03       |            |            |            |

|                                      |        |  |  |  |
|--------------------------------------|--------|--|--|--|
| Hungary                              | 1.40   |  |  |  |
| India                                | 0.19   |  |  |  |
| Indonesia                            | 0.51   |  |  |  |
| Ireland                              | 1.57   |  |  |  |
| Iraq                                 | 0.01   |  |  |  |
| Italy                                | 1.38   |  |  |  |
| Jamaica                              | 0.00   |  |  |  |
| Jersey/The Channel Islands           | 0.01   |  |  |  |
| Jordan                               | 0.08   |  |  |  |
| Japan                                | 0.78   |  |  |  |
| Kazakhstan                           | 0.08   |  |  |  |
| Kenya                                | 0.01   |  |  |  |
| South Korea                          | 0.15   |  |  |  |
| Croatia                              | 0.00   |  |  |  |
| Sri Lanka                            | 0.03   |  |  |  |
| Luxembourg                           | 1.25   |  |  |  |
| Morocco                              | 0.08   |  |  |  |
| Mexico                               | 0.52   |  |  |  |
| Mongolia                             | 0.02   |  |  |  |
| Malaysia                             | 0.29   |  |  |  |
| Nigeria                              | 0.08   |  |  |  |
| Netherlands                          | 2.97   |  |  |  |
| Norway                               | 0.23   |  |  |  |
| New Zealand                          | 0.00   |  |  |  |
| OMAN                                 | 0.10   |  |  |  |
| Pakistan                             | 0.01   |  |  |  |
| Panama                               | 0.14   |  |  |  |
| Peru                                 | 0.16   |  |  |  |
| Philippines                          | 0.07   |  |  |  |
| Poland                               | 1.25   |  |  |  |
| Portugal                             | 0.02   |  |  |  |
| Paraguay                             | 0.06   |  |  |  |
| Qatar                                | 0.07   |  |  |  |
| Supranational                        | 0.26   |  |  |  |
| Romania                              | 0.50   |  |  |  |
| Saudi Arabia                         | 0.08   |  |  |  |
| Senegal                              | 0.05   |  |  |  |
| Singapore                            | 0.03   |  |  |  |
| El Salvador                          | 0.02   |  |  |  |
| REPUBLIC OF SERBIA                   | 0.07   |  |  |  |
| International Organization           | 0.11   |  |  |  |
| Slovakia                             | 0.17   |  |  |  |
| Sweden                               | 0.26   |  |  |  |
| Thailand                             | 0.19   |  |  |  |
| Trinidad & Tobago                    | 0.02   |  |  |  |
| Turkey                               | 0.27   |  |  |  |
| Taiwan                               | 0.21   |  |  |  |
| Uruguay                              | 0.06   |  |  |  |
| U.S.A.                               | 11.62  |  |  |  |
| Uzbekistan                           | 0.06   |  |  |  |
| British Virgin Islands               | 0.00   |  |  |  |
| Vietnam                              | 0.00   |  |  |  |
| Outside BLEU territory-(belgo-Lux ec | 0.23   |  |  |  |
| EU institutions outside BLEU terr.   | 0.49   |  |  |  |
| South Africa                         | 0.53   |  |  |  |
| Zambia                               | 0.01   |  |  |  |
| TOTAL                                | 100.00 |  |  |  |

|                      | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|
| United Arab Emirates | 0.11       | 0.22       | 0.17       |
| Armenia              | 0.00       | 0.01       | 0.01       |
| Angola               | 0.13       | 0.12       | 0.09       |
| Argentina            | 0.07       | 0.19       | 0.19       |
| Austria              | 0.26       | 0.54       | 0.66       |
| Australia            | 0.42       | 0.57       | 0.47       |
| Azerbaijan           | 0.02       | 0.02       | 0.02       |
| Belgium              | 0.99       | 1.37       | 2.27       |
| Bulgaria             | 0.00       | 0.01       | 0.01       |
| Bahrain              | 0.11       | 0.13       | 0.12       |
| Benin                | 0.00       | 0.01       | 0.01       |
| Bolivia              | 0.00       | 0.02       | 0.02       |
| Brazil               | 0.39       | 0.47       | 0.57       |
| Canada               | 0.26       | 0.41       | 0.52       |
| Switzerland          | 0.87       | 0.68       | 0.81       |
| Côte D'Ivoire        | 0.13       | 0.08       | 0.10       |
| Chile                | 0.24       | 0.23       | 0.20       |
| Cameroon             | 0.01       | 0.01       | 0.01       |
| China                | 0.27       | 0.36       | 0.52       |
| Colombia             | 0.48       | 0.38       | 0.28       |
| Costa Rica           | 0.04       | 0.01       | 0.05       |
| Czech Republic       | 52.07      | 59.96      | 54.35      |
| Germany              | 2.46       | 2.48       | 3.22       |
| Denmark              | 0.24       | 0.40       | 0.56       |
| Dominican Republic   | 0.21       | 0.23       | 0.30       |
| Ecuador              | 0.07       | 0.05       | 0.08       |
| Egypt                | 0.19       | 0.12       | 0.13       |
| Spain                | 1.61       | 1.39       | 1.78       |
| Finland              | 0.12       | 0.17       | 0.18       |
| France               | 3.55       | 2.88       | 4.35       |
| Gabon                | 0.00       | 0.01       | 0.01       |
| United Kingdom       | 2.25       | 1.97       | 2.32       |
| Georgia              | 0.00       | 0.00       | 0.03       |
| Ghana                | 0.02       | 0.05       | 0.05       |
| Greece               | 0.02       | 0.02       | 0.03       |
| Guatemala            | 0.10       | 0.05       | 0.05       |
| Hong Kong            | 0.03       | 0.04       | 0.03       |
| Honduras             | 0.03       | 0.03       | 0.03       |
| Hungary              | 0.66       | 0.45       | 0.82       |
| Indonesia            | 0.22       | 0.35       | 0.12       |
| Ireland              | 0.58       | 0.49       | 0.52       |
| Israel               | 0.00       | 0.00       | 0.00       |
| India                | 0.12       | 0.15       | 0.24       |
| Iraq                 | 0.01       | 0.00       | 0.00       |
| Italy                | 0.98       | 1.01       | 1.34       |
| Jamaica              | 0.02       | 0.02       | 0.02       |
| Jordan               | 0.07       | 0.05       | 0.02       |
| Japan                | 0.50       | 0.62       | 0.58       |
| Kenya                | 0.04       | 0.08       | 0.07       |
| Korea, Republic of   | 0.12       | 0.14       | 0.35       |
| Kuwait               | 0.00       | 0.02       | 0.00       |
| Kazakhstan           | 0.03       | 0.03       | 0.04       |
| Lebanon              | 0.02       | 0.02       | 0.03       |
| Sri Lanka            | 0.04       | 0.04       | 0.07       |
| Luxembourg           | 0.15       | 0.13       | 0.33       |
| Latvia               | 0.00       | 0.01       | 0.01       |
| Morocco              | 0.11       | 0.06       | 0.07       |
| Montenegro           | 0.00       | 0.00       | 0.00       |

|                          |        |        |        |
|--------------------------|--------|--------|--------|
| Mongolia                 | 0.01   | 0.01   | 0.01   |
| Mexico                   | 0.44   | 0.43   | 0.59   |
| Malaysia                 | 0.25   | 0.36   | 0.31   |
| Mozambique               | 0.00   | 0.00   | 0.00   |
| Nigeria                  | 0.08   | 0.04   | 0.04   |
| Netherlands              | 0.86   | 0.78   | 1.14   |
| Norway                   | 0.20   | 0.19   | 0.31   |
| New Zealand              | 0.00   | 0.01   | 0.00   |
| Oman                     | 0.08   | 0.12   | 0.13   |
| Panama                   | 0.18   | 0.15   | 0.07   |
| Peru                     | 0.34   | 0.40   | 0.35   |
| Papua New Guinea         | 0.00   | 0.00   | 0.00   |
| Philippines              | 0.04   | 0.16   | 0.16   |
| Pakistan                 | 0.02   | 0.06   | 0.07   |
| Poland                   | 0.67   | 1.13   | 1.10   |
| Portugal                 | 0.08   | 0.12   | 0.21   |
| Paraguay                 | 0.04   | 0.03   | 0.04   |
| Qatar                    | 0.04   | 0.09   | 0.00   |
| Romania                  | 0.63   | 0.51   | 0.46   |
| Serbia                   | 0.09   | 0.08   | 0.08   |
| Russian Federation       | 0.00   | 0.00   | 0.00   |
| Rwanda                   | 0.00   | 0.00   | 0.00   |
| Saudi Arabia             | 0.07   | 0.23   | 0.24   |
| Sweden                   | 0.54   | 0.57   | 0.78   |
| Singapore                | 0.03   | 0.04   | 0.02   |
| Slovenia                 | 0.04   | 0.06   | 0.07   |
| Senegal                  | 0.10   | 0.06   | 0.03   |
| Suriname                 | 0.00   | 0.00   | 0.00   |
| El Salvador              | 0.02   | 0.04   | 0.05   |
| Thailand                 | 0.22   | 0.18   | 0.21   |
| Turkiye                  | 0.24   | 0.18   | 0.23   |
| Trinidad and Tobago      | 0.02   | 0.02   | 0.12   |
| Taiwan                   | 0.19   | 0.22   | 0.39   |
| Ukraine                  | 0.00   | 0.00   | 0.05   |
| United States of America | 14.72  | 11.87  | 11.35  |
| Uruguay                  | 0.18   | 0.24   | 0.22   |
| Uzbekistan               | 0.06   | 0.04   | 0.04   |
| Supranational            | 1.56   | 1.72   | 1.25   |
| undefined                | 6.03   | -0.00  | -0.00  |
| South Africa             | 0.46   | 0.51   | 0.56   |
| Zambia                   | 0.01   | 0.01   | 0.02   |
| TOTAL                    | 100.00 | 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).

|                                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|------------------------------------|------------|------------|------------|------------|
| Media                              | 0.93       | 1.42       | 1.42       | 1.19       |
| Telecommunications                 | 1.00       | 1.39       | 1.51       | 2.16       |
| Consumer Discretionary Products    | 1.32       | 1.37       | 1.53       | 2.24       |
| Consumer Discretionary Services    | 1.17       | 1.00       | 0.98       | 1.15       |
| Retail & Wholesale - Discretionary | 1.14       | 1.24       | 1.20       | 1.36       |
| Consumer Staple Products           | 0.74       | 0.39       | 0.43       | 0.75       |
| Retail & Wholesale - Staples       | 0.45       | 0.34       | 0.29       | 0.27       |
| Oil & Gas                          | 0.92       | 0.89       | 0.90       | 1.08       |
| Renewable Energy                   | 0.05       | 0.00       | 0.01       | 0.02       |
| Banking                            | 7.35       | 6.25       | 6.18       | 6.56       |
| Financial Services                 | 17.60      | 15.12      | 6.56       | 11.78      |
| Insurance                          | 1.22       | 1.69       | 1.26       | 1.36       |
| Real Estate                        | 0.59       | 1.03       | 1.02       | 1.64       |
| Health Care                        | 1.95       | 2.00       | 2.03       | 2.32       |
| Industrial Products                | 0.37       | 0.46       | 0.52       | 0.84       |
| Industrial Services                | 0.25       | 0.22       | 0.30       | 0.39       |
| Materials                          | 4.86       | 5.08       | 4.59       | 5.15       |
| Tech Hardware & Semiconductors     | 1.33       | 1.43       | 1.57       | 2.39       |
| Software & Tech Services           | 0.95       | 1.34       | 1.33       | 1.11       |
| Utilities                          | 1.76       | 1.61       | 1.84       | 2.30       |
| Supranationals                     | 1.69       | 2.12       | 2.01       | 1.54       |
| National                           | 51.44      | 53.00      | 61.24      | 51.88      |
| Regional & Local                   | 0.01       | 0.00       | 0.12       | 0.12       |
| Unclassifiable                     | 0.00       | 0.02       | 0.68       | 0.01       |
| Not specified                      | 0.90       | 0.59       | 0.49       | 0.39       |
| 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).

|                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR  | 0.19       |            |            |            |
| BRASILIAN REAL     | 0.52       |            |            |            |
| CANADIAN DOLLAR    | 0.20       |            |            |            |
| SWISS FRANC        | 0.12       |            |            |            |
| CHILEAN PESO       | 0.08       |            |            |            |
| YUAN CHINA         | 0.12       |            |            |            |
| PESO COLUMBIA      | 0.13       |            |            |            |
| CZECH KORUNA       | 93.11      |            |            |            |
| DANISH KRONE       | 0.10       |            |            |            |
| POND EGYPT         | 0.02       |            |            |            |
| EURO               | 0.45       |            |            |            |
| POUND STERLING     | -0.01      |            |            |            |
| HONG KONG DOLLAR   | 0.12       |            |            |            |
| HUNGARIAN FORINT   | 0.11       |            |            |            |
| INDONESIAN RUPIAH  | 0.54       |            |            |            |
| INDIE RUPEE        | 0.64       |            |            |            |
| JAPANESE YEN       | 0.31       |            |            |            |
| KOREAN WON         | 0.10       |            |            |            |
| MEXICAN PESO       | 0.36       |            |            |            |
| MALAYSIAN RINGGIT  | 0.29       |            |            |            |
| NORWEGIAN KRONE    | 0.11       |            |            |            |
| NEW ZEALAND DOLLAR | 0.00       |            |            |            |
| PERUVIAN INTI      | 0.09       |            |            |            |
| POLISH ZLOTY       | 0.31       |            |            |            |
| ROMANIAN LEU NEW   | 0.20       |            |            |            |
| SWEDISH KRONA      | 0.04       |            |            |            |
| SINGAPORE DOLLAR   | 0.03       |            |            |            |
| THAI BATH          | 0.19       |            |            |            |

|                    |        |  |  |  |
|--------------------|--------|--|--|--|
| NEW TURKISH LIRA   | 0.07   |  |  |  |
| NEW TAIWAN DOLLAR  | 0.21   |  |  |  |
| US DOLLAR          | 0.87   |  |  |  |
| SOUTH AFRICAN RAND | 0.38   |  |  |  |
| TOTAL              | 100.00 |  |  |  |

|                    | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|
| Argentine peso     | 0.00       | 0.03       | 0.03       |
| Australian dollar  | 0.17       | 0.29       | 0.24       |
| Brazilian real     | 0.27       | 0.49       | 0.45       |
| Pula               | 0.00       | 0.01       | 0.01       |
| Canadian dollar    | 0.20       | 0.36       | 0.44       |
| Swiss franc        | 0.43       | 0.30       | 0.32       |
| Chilean peso       | 0.12       | 0.16       | 0.12       |
| Yuan renminbi      | 0.06       | 0.08       | 0.18       |
| Colombian peso     | 0.13       | 0.27       | 0.22       |
| Czech koruna       | 59.66      | 61.35      | 57.29      |
| Danish krone       | 0.07       | 0.04       | 0.04       |
| Dominican peso     | 0.08       | 0.10       | 0.09       |
| Egyptian pound     | 0.07       | 0.10       | 0.09       |
| Euro               | 17.45      | 16.76      | 23.66      |
| Pound sterling     | 0.62       | 0.64       | 0.61       |
| Hong Kong dollar   | 0.14       | 0.21       | 0.26       |
| Hungarian forint   | 0.10       | 0.18       | 0.20       |
| Rupiah             | 0.31       | 0.47       | 0.23       |
| Indian rupee       | 0.57       | 0.54       | 0.50       |
| Jamaican dollar    | 0.00       | 0.02       | 0.03       |
| Japanese yen       | 0.37       | 0.40       | 0.38       |
| Won                | 0.11       | 0.13       | 0.34       |
| Tenge              | 0.00       | 0.07       | 0.06       |
| Mexican peso       | 0.29       | 0.32       | 0.41       |
| Malaysian ringgit  | 0.25       | 0.35       | 0.30       |
| Naira              | 0.00       | 0.07       | 0.06       |
| Norwegian krone    | 0.03       | 0.03       | 0.02       |
| New Zealand dollar | 0.00       | 0.01       | 0.00       |
| Nuevo Sol          | 0.19       | 0.24       | 0.20       |
| Philippine peso    | 0.00       | 0.08       | 0.08       |
| New Polish zloty   | 0.36       | 0.43       | 0.35       |
| Romanian Leu       | 0.18       | 0.21       | 0.22       |
| Russian Ruble      | 0.00       | 0.00       | 0.00       |
| Swedish krona      | 0.12       | 0.10       | 0.13       |
| Singapore dollar   | 0.02       | 0.03       | 0.02       |
| Baht               | 0.22       | 0.18       | 0.20       |
| Turkish lira       | 0.14       | 0.07       | 0.18       |
| New Taiwan Dollar  | 0.19       | 0.21       | 0.38       |
| US dollar          | 16.57      | 14.02      | 11.06      |
| Peso Uruguayo      | 0.12       | 0.20       | 0.17       |
| Uzbekistan sum     | 0.00       | 0.03       | 0.02       |
| South African rand | 0.40       | 0.44       | 0.38       |
| TOTAL              | 100.00     | 100.00     | 100,00     |

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

|                                        | <b>1<sup>st</sup> half of year</b> |
|----------------------------------------|------------------------------------|
| <b>Purchases</b>                       | 3,434,670,440.68                   |
| <b>Sales</b>                           | 1,521,546,409.70                   |
| <b>Total 1</b>                         | 4,956,216,850.38                   |
| <b>Subscriptions</b>                   | 2,332,285,906.53                   |
| <b>Redemptions</b>                     | 524,678,720.42                     |
| <b>Total 2</b>                         | 2,856,964,626.95                   |
| <b>Monthly average of total assets</b> | 8,389,189,276.30                   |
| <b>Turnover rate</b>                   | 25.02%                             |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### **2.4.3. Amount of commitments in respect of financial derivatives positions**

| Name                                           | Currency | Value in currency | in Czech koruna | Lot-size | Transaction date |
|------------------------------------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER<br>ONTVANGEN                          | EUR      | 108,208.56        | 2,621,353.75    | N/A      | 27.02.2026       |
| EUROSTOX<br>MAR 26                             | EUR      | 2,645,790.00      | 64,094,296.54   | 10.00    | 18.02.2026       |
| JPMORGAN<br>DEKKING EUR                        | EUR      | 182,473.50        | 4,420,422.87    | N/A      | 27.02.2026       |
| JPMORGAN<br>DEKKING USD                        | USD      | 201,193.94        | 4,127,996.70    | N/A      | 27.02.2026       |
| KBC<br>AK-VK CZK-EUR<br>260304-260211 24.25214 | CZK      | 363,782,100.00    | 363,782,100.00  | N/A      | 11.02.2026       |
| KBC<br>S A-V CZK-EUR<br>260304-251126 24.23423 | CZK      | 533,153,060.00    | 533,153,060.00  | N/A      | 26.11.2025       |
| KBC<br>S A-V CZK-EUR<br>260417-260114 24.29976 | CZK      | 801,892,080.00    | 801,892,080.00  | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-EUR<br>260513-260209 24.30475 | CZK      | 656,228,250.00    | 656,228,250.00  | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-EUR<br>260605-260227 24.33123 | CZK      | 681,274,440.00    | 681,274,440.00  | N/A      | 27.02.2026       |
| KBC<br>S A-V CZK-GBP<br>260311-251208 27.67713 | CZK      | 11,070,854.80     | 11,070,854.80   | N/A      | 08.12.2025       |
| KBC<br>S A-V CZK-USD<br>260304-251126 20.8375  | CZK      | 354,237,500.00    | 354,237,500.00  | N/A      | 26.11.2025       |
| KBC<br>S A-V CZK-USD<br>260417-260114 20.75792 | CZK      | 487,811,120.00    | 487,811,120.00  | N/A      | 14.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260128 20.2384  | CZK      | 172,026,400.00    | 172,026,400.00  | N/A      | 28.01.2026       |
| KBC<br>S A-V CZK-USD<br>260430-260203 20.60062 | CZK      | 30,900,930.00     | 30,900,930.00   | N/A      | 03.02.2026       |
| KBC<br>S A-V CZK-USD<br>260513-260209 20.39897 | CZK      | 61,196,910.00     | 61,196,910.00   | N/A      | 09.02.2026       |
| KBC<br>S A-V CZK-USD<br>260605-260227 20.5307  | CZK      | 390,083,300.00    | 390,083,300.00  | N/A      | 27.02.2026       |
| KBC<br>S V-A CZK-EUR<br>260304-260227 24.2493  | CZK      | -678,980,400.00   | -678,980,400.00 | N/A      | 27.02.2026       |
| KBC<br>S V-A CZK-USD<br>260304-260227 20.55115 | CZK      | -390,471,850.00   | -390,471,850.00 | N/A      | 27.02.2026       |
| KBC<br>VK-AK CZK-EUR<br>260304-260217 24.29474 | CZK      | -291,536,880.00   | -291,536,880.00 | N/A      | 17.02.2026       |
| STPOORS<br>MAR 26                              | USD      | -3,100,050.00     | -63,605,276.45  | 50.00    | 18.02.2026       |



## 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 | Total      |
| 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 |
| 2026 - 02* | 11,940.65                                 | 0.00         | 51,843.18      | 0.00         | 646,312.95     | 0.00         | 646,312.95 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 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         |
| 2026 - 02* | 15,200,807.16                                               | 0.00         | 65,945,386.52  | 0.00         |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 893,278,165.38                                     | 1,209.77       | 0.00         |
| 2025 - 08* | 857,525,482.94                                     | 1,249.64       | 0.00         |
| 2026 - 02* | 834,960,332.77                                     | 1,291.88       | 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 | Total        |
| 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 |
| 2026 - 02* | 950,576.50                                |              | 175,832.29     |              | 3,073,656.80   |              | 3,073,656.80 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 636,766,901.00                                              |              | 118,744,449.00 |              |
| 2025 - 08* | 1,696,898,231.99                                            |              | 279,573,798.35 |              |
| 2026 - 02* | 1,148,553,224.74                                            |              | 211,820,964.07 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 1,251,007,709.25                                   | 1,151.18       |              |
| 2025 - 08* | 2,731,355,726.64                                   | 1,188.11       |              |
| 2026 - 02* | 3,773,766,949.33                                   | 1,227.78       |              |

\*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 | Total        |
| 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 |
| 2026 - 02* | 1,026,315.57                              |              | 217,117.02     |              | 4,329,600.03   |              | 4,329,600.03 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 645,185,125.40                                              |              | 188,441,005.50 |              |
| 2025 - 08* | 1,929,572,078.16                                            |              | 343,630,407.72 |              |
| 2026 - 02* | 1,168,531,874.63                                            |              | 246,912,369.83 |              |

| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the class                                       | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 2,263,474,080.36                                   | 1,086.92       |              |
| 2025 - 08* | 3,945,632,475.72                                   | 1,120.79       |              |
| 2026 - 02* | 5,012,300,984.33                                   | 1,157.68       |              |

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

## 2.4.5. Performance figures

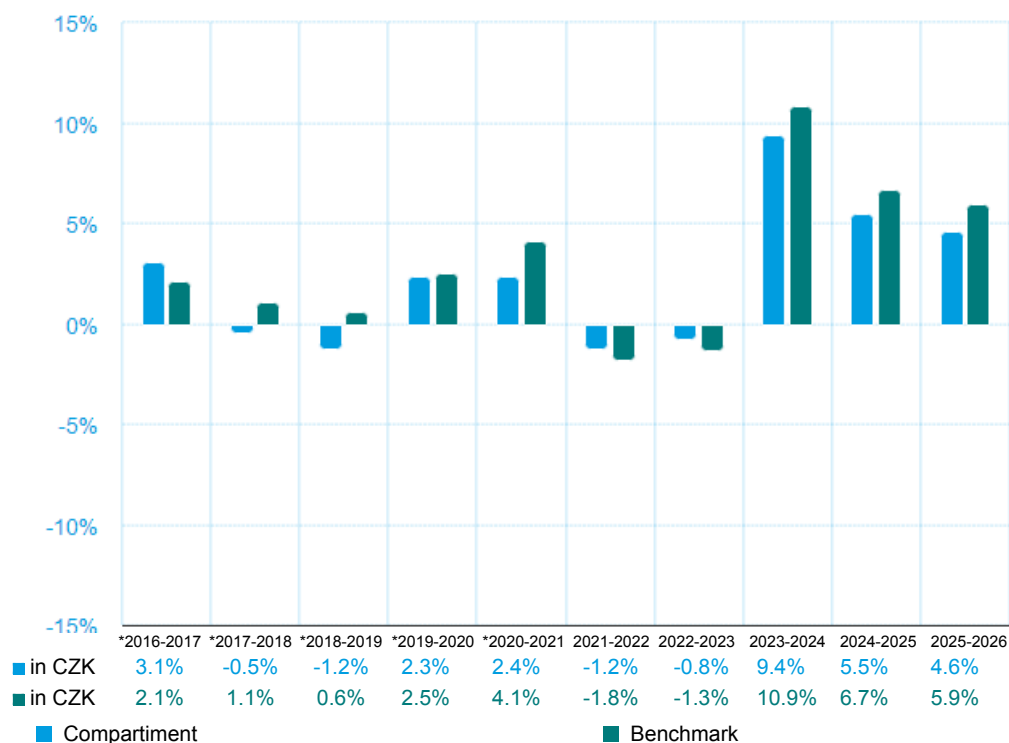
### Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6242540084 | CZK          | 4.63%            | 5.92%         | 6.47%            | 7.80%         | 3.42%            | 3.96%         | 2.30%            | 3.01%         | 30/11/2012       | 1.95%            |

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

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

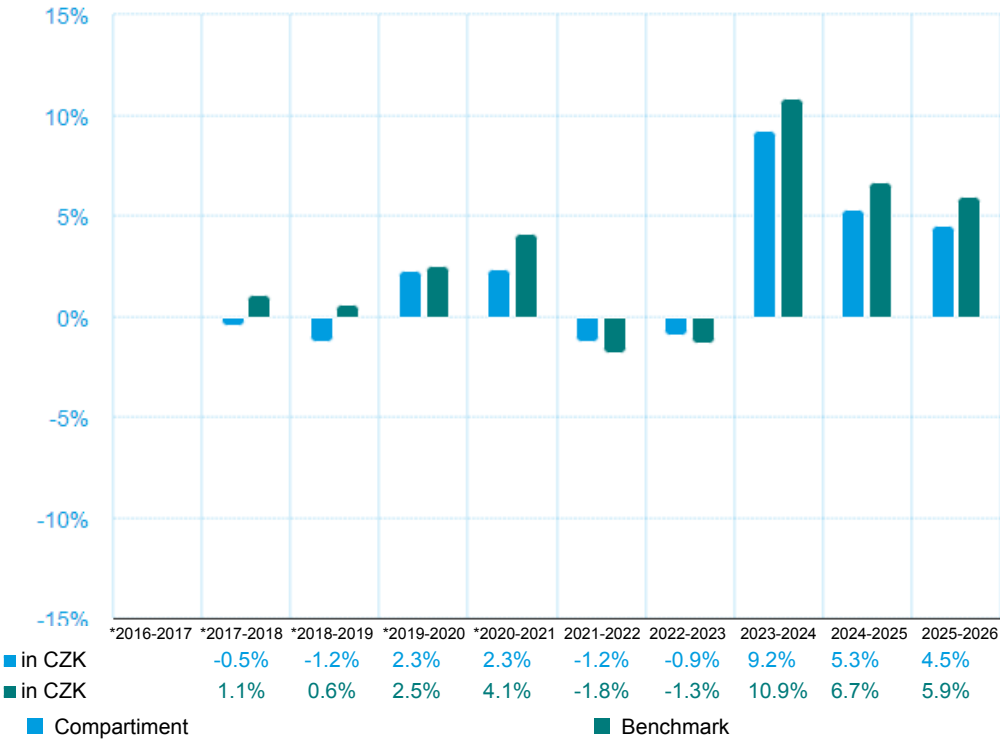
Classic Shares CSOB Premium

BE6285922314

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP

Annual performance compared to the benchmark from 01/03/2017 through 28/02/2026 (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       | 4.55%         | 5.92%      | 6.35%         | 7.80%      | 3.32%         | 3.96%      |               |            | 02/08/2016    | 2.19%         |

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

\* Return on annual basis.

### Classic Shares CSOB Premium

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

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

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

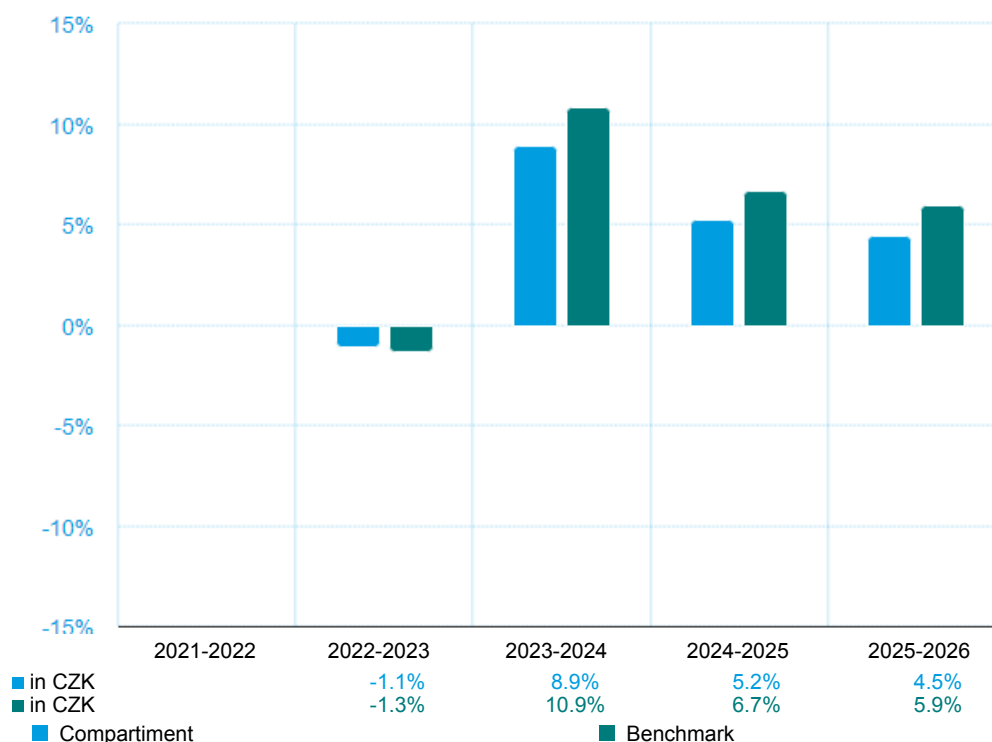
### Classic Shares

BE6327055362

Optimum Fund ČSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2026 (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       | 4.45%         | 5.92%      | 6.18%         | 7.80%      |               |            |               |            | 03/05/2021    | 3.08%         |

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

\* Return on annual basis.

### Classic Shares

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

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

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

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,863%  
Transaction costs: 0,434%

Management fees and other administrative or operating costs: 0,942%  
Transaction costs: 0,428%

Management fees and other administrative or operating costs: 1,034%  
Transaction costs: 0.430%

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

Not applicable

The management company has shared 69,87% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

**Classic Shares CSOB Private Banking**

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## Classic Shares

|                                                                                                          |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | <p>Max 0.81%</p> <p>Max 0.01%</p>                                                                                                                                      | <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,66% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p> |
| Administration fee                                                                                       | 0.10%                                                                                                                                                                  | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fee for financial services                                                                               | Max 950 EUR                                                                                                                                                            | per year.<br>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 EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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 ČSOB Velmi opatrný . Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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 |
|-----------------------|----------|----------|---------------|----------------------|
| SLOVAKIA 20 1% 091030 | EUR      | 115000   | CZK           | 2621353.69           |
| Total                 |          |          |               | 2621353.69           |

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

## Management fees

| Name                                                                                 | Maximum management fee |
|--------------------------------------------------------------------------------------|------------------------|
| KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares | 0.30%                  |
| KBC Multi Interest - CSOB CZK Medium - Institutional B Shares                        | 0.60%                  |
| KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares                        | 1.00%                  |
| KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares     | 1.00%                  |
| KBC Participation - Local Emerging Market Bonds - Institutional B Shares             | 1.20%                  |
| KBC Participation - Private Banking Active Bond Selection - Institutional B Shares   | 1.25%                  |
| Optimum Fund - ČSOB Kratkodobych dluhopisu - Institutional B Shares                  | 0.70%                  |
| KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation                  | 1.10%                  |
| KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation                 | 1.30%                  |
| KBC Bonds - High Yield Responsible Investing - Institutional B Shares                | 1.30%                  |
| KBC Interest Fund - CZK Omega - Institutional B Shares                               | 0.70%                  |
| KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation | 1.60%                  |
| KBC 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](http://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](http://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](http://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](http://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](http://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                   | 3.3889        |
| AEGON NV                     | 6.7974        |
| AMGEN (UW)                   | 3.3902        |
| ASTELLAS PHARMA INC          | 2.5446        |
| BRISTOL-MYERS SQUIBB CO      | 1.9922        |
| DAI ICHI LIFE HOLDINGS INC   | 7.0330        |
| EUROFINS SCIENTIFIC          | 2.3025        |
| GILEAD SCIENCES INC (UW)     | 3.8323        |
| GLAXOSMITHKLINE PLC          | 6.5684        |
| GREAT-WEST LIFECO INC        | 3.3702        |
| JAPAN POST HOLDINGS CO LTD   | 15.8243       |
| JOHNSON & JOHNSON            | 3.0854        |
| MANULIFE FINANCIAL CORP      | 3.8712        |
| MEDTRONIC INC                | 2.2329        |
| MERCK & CO. INC.             | 2.3013        |
| NN GROUP NV                  | 6.1456        |
| NOVARTIS AG-REG              | 12.6540       |
| NOVO NORDISK A/S-B           | 0.8932        |
| ONO PHARMACEUTICAL CO LTD    | 3.1597        |
| OTSUKA HOLDINGS CO LTD       | 4.1296        |
| PFIZER INC                   | 3.0487        |
| POSTE ITALIANE SPA           | 4.5748        |
| POWER CORP OF CANADA         | 5.5304        |
| PRUDENTIAL FINANCIAL INC     | 2.1206        |
| ROCHE HOLDING AG-GENUSSCHEIN | 10.9068       |
| SONIC HEALTHCARE LTD         | 1.3537        |
| SUN LIFE FINANCIAL INC       | 2.6339        |
| SWISS LIFE HOLDING AG-REG    | 13.2926       |
| TAKEDA PHARMACEUTICAL CO LTD | 9.3674        |
| UCB SA                       | 6.3162        |
| <b>Total</b>                 | <b>154.66</b> |

### Evolution of the index or basket

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>123.48</b> |
| 31/08/2025                                       | <b>126,11</b> |
| 28/02/2026                                       | <b>154.66</b> |
| Evolution since 28/02/2025                       | <b>25.25%</b> |
| Evolution since 31/08/2025                       | <b>22,64%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>CZK</b>    |

### 2.1.8. Summary risk indicator

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|----------------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 741,436,675.65                  | 612,403,226.70                  |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                 |                                 |
| A.                   | Bonds and other debt instruments                                  |                                 |                                 |
|                      | a) Bonds                                                          | 496,609,903.19                  | 525,525,662.77                  |
|                      | Collateral received in the form of bonds                          | 231,406,985.83                  | 85,746,048.78                   |
| F.                   | Derivative financial instruments                                  |                                 |                                 |
|                      | e) On shares                                                      |                                 |                                 |
|                      | Swap contracts (+/-)                                              | 226,175,644.64                  | 86,153,200.85                   |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                 |                                 |
| B.                   | Payables                                                          |                                 |                                 |
|                      | c) Borrowings (-)                                                 | -500,532.61                     | -455,003.36                     |
|                      | d) Collateral (-)                                                 | -231,406,985.83                 | -85,746,048.78                  |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                 |                                 |
| A.                   | Demand balances at banks                                          | 19,372,782.54                   | 1,410,253.74                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                 |                                 |
| C.                   | Accrued expense (-)                                               | -221,122.11                     | -230,887.30                     |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 741,436,675.65                  | 612,403,226.70                  |
| A.                   | <b>Capital</b>                                                    | 612,670,593.66                  | 596,733,107.45                  |
| B.                   | <b>Income equalization</b>                                        |                                 | -17,890.29                      |
| D.                   | <b>Result of the period</b>                                       | 128,766,081.99                  | 15,688,009.54                   |

|                                   |                                        |                |                |
|-----------------------------------|----------------------------------------|----------------|----------------|
| <b>Off-balance-sheet headings</b> |                                        |                |                |
| I.                                | Collateral (+/-)                       |                |                |
| I.A.                              | Collateral (+/-)                       |                |                |
| I.A.a.                            | Securities/money market instruments    | 231,406,985.83 | 85,746,048.78  |
| IV.                               | Notional amounts of swap contracts (+) | 523,224,020.00 | 523,224,020.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Czech koruna) | 28/02/2025<br>(in Czech koruna) |
|------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| I.               | <b>Net gains(losses) on investments</b>                                                                                |                                 |                                 |
| A.               | Bonds and other debt instruments                                                                                       |                                 |                                 |
| a)               | Bonds                                                                                                                  | 1,806,541.19                    | 771,135.63                      |
| F.               | Derivative financial instruments                                                                                       |                                 |                                 |
| e)               | Shares                                                                                                                 |                                 |                                 |
|                  | Swap contracts (+/-)                                                                                                   | 128,309,435.46                  | 16,147,638.21                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                 |                                 |
| b)               | Other foreign exchange positions and transactions                                                                      | -3,223.59                       | -3,748.80                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                 |                                 |
|                  | Realised gains on investments                                                                                          | 5,960,954.47                    | 225,494.26                      |
|                  | Unrealised gains on investments                                                                                        | 125,427,622.00                  | 16,551,259.88                   |
|                  | Realised losses on investments                                                                                         | -4,810.93                       | -228,479.12                     |
|                  | Unrealised losses on investments                                                                                       | -1,271,012.48                   | 366,750.02                      |
| II.              | <b>Investment income and expenses</b>                                                                                  |                                 |                                 |
| B.               | Interests                                                                                                              |                                 |                                 |
| a)               | Securities and money market instruments                                                                                | 8,294,835.61                    | 11,032,824.48                   |
| C.               | Interest on borrowings (-)                                                                                             | -1,378.15                       | -4,186.63                       |
| D.               | Swaps (+/-)                                                                                                            | -6,676,535.03                   | -9,494,245.17                   |
| III.             | <b>Other income</b>                                                                                                    |                                 |                                 |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 30,439.27                       | 81,461.97                       |
| IV.              | <b>Operating expenses</b>                                                                                              |                                 |                                 |
| B.               | Financial expenses (-)                                                                                                 | -1,772.62                       | -1,848.45                       |
| C.               | Custodian's fee (-)                                                                                                    | -37,651.98                      | -35,583.11                      |
| D.               | Manager's fee (-)                                                                                                      |                                 |                                 |
| a)               | Financial management                                                                                                   | -2,578,735.55                   | -2,663,734.44                   |
| b)               | Administration and accounting management                                                                               | -257,873.63                     | -266,373.47                     |
| c)               | Commercial fee                                                                                                         |                                 | -15,761.59                      |
| F.               | Formation and organisation expenses (-)                                                                                | -2,663.10                       | -3,340.65                       |
| G.               | Remuneration, social security charges and pension                                                                      | -219.88                         | -245.53                         |
| H.               | Services and sundry goods (-)                                                                                          | -117,251.32                     | -5,206.22                       |
| J.               | Taxes                                                                                                                  | -752.51                         | -1,023.22                       |
| L.               | Other expenses (-)                                                                                                     | 2,887.82                        | 150,246.53                      |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                 |                                 |
|                  | Subtotal II + III + IV                                                                                                 | -1,346,671.07                   | -1,227,015.50                   |
| V.               | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 128,766,081.99                  | 15,688,009.54                   |
| VII.             | <b>Result of the period</b>                                                                                            | 128,766,081.99                  | 15,688,009.54                   |



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Zdravotnictví a farmacie 4

| Name                                                              | Quantity on 28/02/2026 | 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        | 45,000,000.00          | CZK      | 99.908            | 45,144,716.45                |                | 6.25        | 6.09         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01       | 45,450,000.00          | CZK      | 98.898            | 45,137,118.80                |                | 6.25        | 6.09         |
| Corporate bonds BENBULBIN CAPITAL PLC 6P 10/07-10/01              | 44,950,000.00          | CZK      | 100.038           | 45,152,990.65                |                | 6.25        | 6.09         |
| Corporate bonds EPERON FINANCE PLC 6P 10/07-10/01                 | 45,500,000.00          | CZK      | 98.778            | 45,132,174.40                |                | 6.24        | 6.09         |
| Corporate bonds ESPACCIO SECURITIES PLC 6P 10/07-10/01            | 22,750,000.00          | CZK      | 98.708            | 22,550,162.21                |                | 3.12        | 3.04         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01 | 22,400,000.00          | CZK      | 100.208           | 22,539,236.63                |                | 3.12        | 3.04         |
| Corporate bonds IPANEMA CAPITAL PLC 6P 10/01-10/07                | 22,850,000.00          | CZK      | 98.408            | 22,580,733.79                |                | 3.12        | 3.05         |
| Corporate bonds NIMROD CAPITAL PLC 6P 10/07-10/01                 | 22,500,000.00          | CZK      | 99.878            | 22,565,608.22                |                | 3.12        | 3.04         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01        | 22,700,000.00          | CZK      | 98.998            | 22,566,431.41                |                | 3.12        | 3.04         |
| Corporate bonds PROFILE FINANCE PLC 6P 10/07-10/01                | 22,500,000.00          | CZK      | 99.928            | 22,576,858.22                |                | 3.12        | 3.05         |
| Corporate bonds RECOLTE SECURITIES PLC 6P 10/07-10/01             | 22,900,000.00          | CZK      | 98.108            | 22,561,444.59                |                | 3.12        | 3.04         |
| Corporate bonds SILVERSTATE FIN INV PLC 6P 10/07-10/01            | 22,650,000.00          | CZK      | 99.298            | 22,584,675.61                |                | 3.13        | 3.05         |
| Corporate bonds VERMILION PRO BOND PTF 6L 10/01-10/07             | 22,900,000.00          | CZK      | 98.118            | 22,563,734.59                |                | 3.12        | 3.04         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01       | 22,400,000.00          | CZK      | 100.378           | 22,577,316.63                |                | 3.12        | 3.05         |
| Corporate bonds VIGADO CAPITAL PLC 6P 10/07-10/01                 | 22,900,000.00          | CZK      | 98.288            | 22,602,664.59                |                | 3.13        | 3.05         |
| Corporate bonds VOYCE INVESTMENTS PLC 6P 10/07-10/01              | 22,500,000.00          | CZK      | 99.908            | 22,572,358.22                |                | 3.12        | 3.04         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6P 10/07-10/01          | 22,900,000.00          | CZK      | 98.288            | 22,602,664.59                |                | 3.13        | 3.05         |
| Corporate bonds WAVES FINANCIAL INV PLC 6P 10/07-10/01            | 22,850,000.00          | CZK      | 98.488            | 22,599,013.79                |                | 3.13        | 3.05         |
| Total bonds                                                       |                        |          |                   | 496,609,903.19               |                | 68.71       | 66.98        |
| Swaps                                                             |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| KBC swaps KBC SWAPS                                               | 523,224,020.00         | CZK      | 1.000             | 226,175,644.64               |                | 31.29       | 30.51        |
| Total swaps                                                       |                        |          |                   | 226,175,644.64               |                | 31.29       | 30.51        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 722,785,547.83               |                | 100.00      | 97.48        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 9,552,398.92           | EUR      | 1.000             | 231,406,985.83               |                | 0.00        | 31.21        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 231,406,985.83               |                | 0.00        | 31.21        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                              |                |             |              |
| Demand accounts                                                   |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Demand accounts KBC GROUP CZK                                     | 19,372,782.54          | CZK      | 1.000             | 19,372,782.54                |                | 0.00        | 2.61         |
| Demand accounts KBC GROUP EURO                                    | -20,661.81             | EUR      | 1.000             | -500,532.61                  |                | 0.00        | -0.07        |
| Total demand accounts                                             |                        |          |                   | 18,872,249.93                |                | 0.00        | 2.55         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 18,872,249.93                |                | 0.00        | 2.55         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                              |                |             |              |
| Payables                                                          |                        |          |                   |                              |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                              |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -9,552,398.92          | EUR      | 1.000             | -231,406,985.83              |                | 0.00        | -31.21       |
| Payables                                                          |                        |          |                   | -231,406,985.83              |                | 0.00        | -31.21       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -231,406,985.83              |                | 0.00        | -31.21       |
| OTHER                                                             |                        |          |                   |                              |                |             |              |

| Name                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Czech koruna) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------|---------------------------|----------|----------------------|---------------------------------|----------------------|----------------|--------------------|
| Expenses payable Expenses payable |                           | CZK      |                      | -221,122.11                     |                      | 0.00           | -0.03              |
| TOTAL OTHER                       |                           |          |                      | -221,122.11                     |                      | 0.00           | -0.03              |
| TOTAL NET ASSETS                  |                           |          |                      | 741,436,675.65                  |                      | 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 Czech koruna | Lot-size | Transaction date |
|--------------------|----------|-------------------|-----------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 9,552,398.92      | 231,406,985.83  | N/A      | 27.02.2026       |
| 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 | Total         |
| 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 |
| 2026 - 02* | 0.00                                      |              | 235,680.00     |              | 51,795,838.00  |              | 51,795,838.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Czech koruna) |              |                |              |
|------------|-------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                               |              | Redemptions    |              |
|            | Capitalization                                              | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                        |              | 14,329,323.22  |              |
| 2025 - 08* | 0.00                                                        |              | 15,088,937.87  |              |
| 2026 - 02* | 0.00                                                        |              | 3,043,929.84   |              |

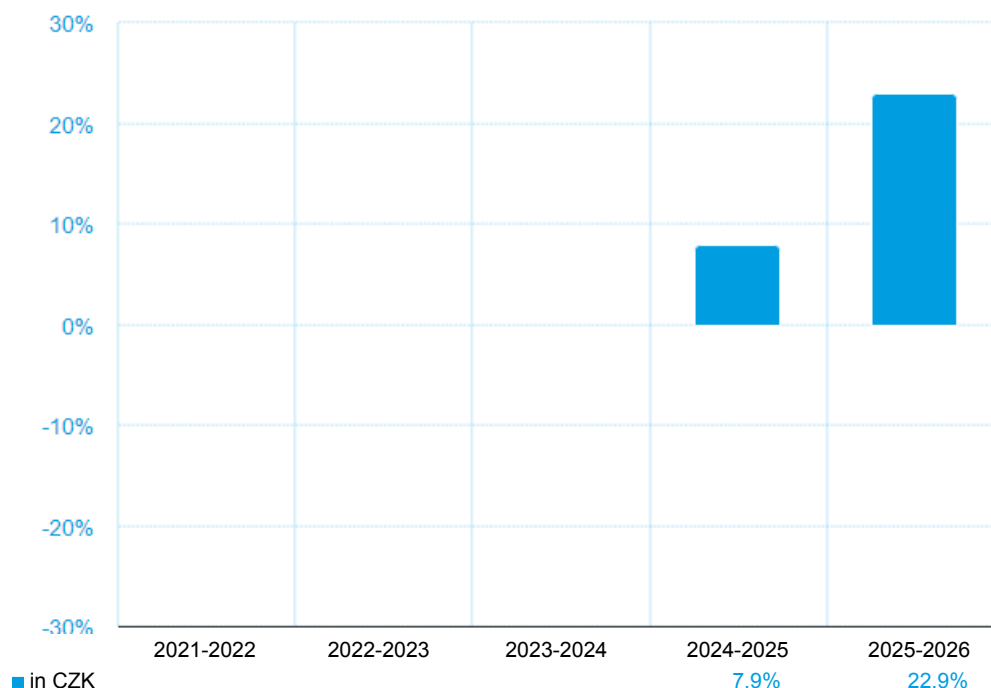
| Period     | Net asset value<br>End of period (in Czech koruna) |                |              |
|------------|----------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                    | Of one share   |              |
|            |                                                    | Capitalization | Distribution |
| 2024 - 08* | 604,863,347.18                                     | 11.34          |              |
| 2025 - 08* | 615,714,523.50                                     | 11.83          |              |
| 2026 - 02* | 741,436,675.65                                     | 14.31          |              |

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

## 2.4.5. Performance figures

BE6341263828  
Optimum Fund ČSOB Zdravotnictví a farmacie 4 CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6341263828 | CZK          | 22.94%           |               |                  |               |                  |               |                  |               | 03/07/2023       | 14.53%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

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

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 CZK                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 1072000  | CZK           | 27614617.64          |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 1092000  | CZK           | 25694684.89          |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 672000   | CZK           | 16480029.71          |
| SLOVAKIA 20 1% 091030                    | EUR      | 1669000  | CZK           | 38043818.02          |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 1485000  | CZK           | 36909406.73          |
| EFSF 22 2,375% 210632                    | EUR      | 927000   | CZK           | 22529333.84          |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 1250000  | CZK           | 31925683.14          |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 919000   | CZK           | 20247006.53          |
| IRELAND 22 0,35% 181032                  | EUR      | 568000   | CZK           | 11962400.44          |
| Total                                    |          |          |               | 231406980.94         |

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.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for

Paris Agreement-aligned EU benchmarks") are respected by this sub-fund. The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

#### 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](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- issuers involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between issuers that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing" to the prospectus.

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](http://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, and based on internal research as well.

- 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'.

### **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, 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 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.

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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 an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund can invest primarily in permitted assets other than securities or money market instruments.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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



## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The objective of KBC Optimum Fund Advanced Intelligence 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 used market and economic data to optimise the composition of the fund. The model used different techniques from artificial intelligence to determine the weights of the different asset classes, the share section and the bond section as optimally as possible on a daily basis.

The administrator can always decide not to follow the model or to follow the model only partially. As a result, the manager always has the final decision with regard to the deviation from the guideline spread, the implementation of the equity component and the implementation of the bond component. It is therefore possible for the fund to invest in asset classes that are not included in the guideline spread. However, over the period the model was indeed followed throughout.

Important change: on 27/06/2025, the fund transformed to Responsible Investing (Art. 8): while the quantitative strategy continues, RI constraints are applied on top of it within the optimizer in order to provide an RI-compliant target portfolio at all times.

## 2.1.8. Future policy

The future investment policy will continue the goal of producing the highest possible return based on the same investment strategy.

## 2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

## 2.2. Balance sheet

| Balance sheet layout              |                                                                   | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|-----------------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
|                                   | <b>TOTAL NET ASSETS</b>                                           | 248,132,476.89          | 182,169,146.19          |
| II.                               | <b>Securities, money market instruments, UCIs and derivatives</b> |                         |                         |
| C.                                | Shares and similar instruments                                    |                         |                         |
| a)                                | Shares                                                            | 134,022,563.55          | 104,466,753.27          |
| E.                                | Open-end undertakings for collective investment                   | 112,849,620.99          | 77,314,803.26           |
| F.                                | Derivative financial instruments                                  |                         |                         |
| j)                                | Foreign exchange                                                  |                         |                         |
|                                   | Futures and forward contracts (+/-)                               |                         | -3,839.49               |
| IV.                               | <b>Receivables and payables within one year</b>                   |                         |                         |
| A.                                | Receivables                                                       |                         |                         |
| a)                                | Accounts receivable                                               | 295,555.76              | 942,534.88              |
| B.                                | Payables                                                          |                         |                         |
| a)                                | Accounts payable (-)                                              | -3,380.58               | -52,636.04              |
| c)                                | Borrowings (-)                                                    | -226.29                 | -745,114.56             |
| V.                                | <b>Deposits and cash at bank and in hand</b>                      |                         |                         |
| A.                                | Demand balances at banks                                          | 1,114,596.50            | 386,074.37              |
| VI.                               | <b>Accruals and deferrals</b>                                     |                         |                         |
| B.                                | Accrued income                                                    | 69,857.29               | 79,606.95               |
| C.                                | Accrued expense (-)                                               | -216,110.33             | -219,036.45             |
|                                   | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 248,132,476.89          | 182,169,146.19          |
| A.                                | <b>Capital</b>                                                    | 236,753,000.92          | 170,380,125.80          |
| B.                                | <b>Income equalization</b>                                        | -10,072.60              | 56,777.32               |
| D.                                | <b>Result of the period</b>                                       | 11,389,548.57           | 11,732,243.07           |
| <b>Off-balance-sheet headings</b> |                                                                   |                         |                         |
| III.                              | Notional amounts of futures and forward contracts (+)             |                         |                         |
| III.A.                            | Purchased futures and forward contracts                           |                         | 246,869.31              |
| III.B.                            | Written futures and forward contracts                             |                         | -365,384.62             |



## 2.3. Profit and loss account

| Income Statement |                                                        | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|------------------|--------------------------------------------------------|-------------------------|-------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                |                         |                         |
| C.               | Shares and similar instruments                         |                         |                         |
|                  | a) Shares                                              | 6,825,440.72            | 5,692,732.11            |
| E.               | Open-end undertakings for collective investment        | 6,527,994.00            | 2,903,465.72            |
| H.               | Foreign exchange positions and transactions            |                         |                         |
|                  | a) Derivative financial instruments                    |                         |                         |
|                  | Futures and forward contracts                          |                         | -3,839.49               |
|                  | b) Other foreign exchange positions and transactions   | -991,045.17             | 3,687,434.18            |
|                  | <b>Det.section I gains and losses on investments</b>   |                         |                         |
|                  | Realised gains on investments                          | 7,414,446.12            | 5,392,462.53            |
|                  | Unrealised gains on investments                        | 9,086,619.57            | 7,642,724.66            |
|                  | Realised losses on investments                         | -2,212,581.91           | -1,749,769.79           |
|                  | Unrealised losses on investments                       | -1,926,094.23           | 994,375.12              |
| <b>II.</b>       | <b>Investment income and expenses</b>                  |                         |                         |
| A.               | Dividends                                              | 654,589.36              | 770,800.11              |
| B.               | Interests                                              |                         |                         |
|                  | b) Cash at bank and in hand and deposits               | 10,195.97               | 13,066.40               |
| C.               | Interest on borrowings (-)                             | -0.34                   | -1.35                   |
| <b>IV.</b>       | <b>Operating expenses</b>                              |                         |                         |
| A.               | Investment transaction and delivery costs (-)          | -89,446.79              | -75,681.52              |
| B.               | Financial expenses (-)                                 | -4,950.83               | -4,921.17               |
| C.               | Custodian's fee (-)                                    | -22,433.26              | -23,361.95              |
| D.               | Manager's fee (-)                                      |                         |                         |
|                  | a) Financial management                                | -1,345,966.46           | -1,053,161.25           |
|                  | b) Administration and accounting management            | -111,699.02             | -83,169.03              |
|                  | c) Commercial fee                                      | -950.00                 | -625.00                 |
| E.               | Administrative expenses (-)                            | 4.49                    | 1.28                    |
| F.               | Formation and organisation expenses (-)                | -1,166.80               | -1,240.70               |
| G.               | Remuneration, social security charges and pension      | -77.11                  | -67.89                  |
| H.               | Services and sundry goods (-)                          | -5,959.59               | -1,421.46               |
| J.               | Taxes                                                  | -25,791.10              | -81,100.05              |
| L.               | Other expenses (-)                                     | -20,490.08              | -6,665.87               |
|                  | <b>Income and expenditure for the period</b>           |                         |                         |
|                  | Subtotal II + III + IV                                 | -964,141.55             | -547,549.45             |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b> | 11,398,247.99           | 11,732,243.07           |
| <b>VI.</b>       | <b>Income taxes</b>                                    | -8,699.42               |                         |
| <b>VII.</b>      | <b>Result of the period</b>                            | 11,389,548.57           | 11,732,243.07           |

## 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 28/02/2026 | 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 | 221.00                 | EUR      | 5,301.340         | 1,171,596.14         | 1.74           | 0.48        | 0.47         |
| Bond funds KBC PARTICIPATION KBC PART. ENHANCED INTEL BOND S RI I   | 38,348.00              | EUR      | 102.590           | 3,934,121.32         | 1.57           | 1.59        | 1.59         |
| Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP           | 29,195.00              | EUR      | 1,367.070         | 39,911,608.65        | 0.59           | 16.18       | 16.09        |
| <u>Luxembourg</u>                                                   |                        |          |                   |                      |                |             |              |
| Bond funds KBC BONDS HIGH INTEREST RI IB CAP                        | 252.00                 | EUR      | 941.000           | 237,132.00           | 0.06           | 0.10        | 0.10         |
| Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP           | 1,372.00               | EUR      | 888.310           | 1,218,761.32         | 0.20           | 0.49        | 0.49         |
| Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT           | 76,023.00              | EUR      | 114.800           | 8,727,440.40         | 2.40           | 3.54        | 3.52         |
| Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP                 | 5,570.00               | EUR      | 1,246.340         | 6,942,113.80         | 0.41           | 2.81        | 2.80         |
| Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP               | 9,551.00               | EUR      | 2,959.730         | 28,268,381.23        | 0.88           | 11.45       | 11.39        |
| <u>Equity funds</u>                                                 |                        |          |                   |                      |                |             |              |
| <u>Belgium</u>                                                      |                        |          |                   |                      |                |             |              |
| Equity funds KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C       | 9,650.00               | EUR      | 669.950           | 6,465,017.50         | 3.96           | 2.62        | 2.61         |
| Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB    | 6,989.00               | EUR      | 2,252.070         | 15,739,717.23        | 0.57           | 6.38        | 6.34         |
| Equity funds KBC EQUITY FUND EMU SMALL & MED CAPS RESPONSIBLE INV   | 140.00                 | EUR      | 1,669.510         | 233,731.40           | 0.23           | 0.10        | 0.09         |
| Total investment funds                                              |                        |          |                   | 112,849,620.99       |                | 45.71       | 45.48        |
| Shares                                                              |                        |          |                   |                      |                |             |              |
| Exchange-listed shares                                              |                        |          |                   |                      |                |             |              |
| <u>Argentina</u>                                                    |                        |          |                   |                      |                |             |              |
| Exchange-listed shares MERCADOLIBRE INC -                           | 162.00                 | USD      | 1,757.580         | 241,151.83           |                | 0.10        | 0.10         |
| <u>Australia</u>                                                    |                        |          |                   |                      |                |             |              |
| Exchange-listed shares AMCOR PLC -                                  | 1,126.00               | USD      | 48.430            | 46,186.31            |                | 0.02        | 0.02         |
| Exchange-listed shares ANZ GROUP HOLDINGS LTD -                     | 8,284.00               | AUD      | 40.040            | 200,203.14           |                | 0.08        | 0.08         |
| Exchange-listed shares ATLISSIAN CORP PLC -                         | 358.00                 | USD      | 75.130            | 22,780.16            |                | 0.01        | 0.01         |
| Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -              | 471.00                 | AUD      | 52.960            | 15,055.86            |                | 0.01        | 0.01         |
| Exchange-listed shares BRAMBLES LTD -                               | 5,918.00               | AUD      | 25.080            | 89,585.81            |                | 0.04        | 0.04         |
| Exchange-listed shares CAR GROUP LTD -                              | 652.00                 | AUD      | 26.520            | 10,436.57            |                | 0.00        | 0.00         |
| Exchange-listed shares COCHLEAR LTD -                               | 104.00                 | AUD      | 199.010           | 12,492.37            |                | 0.01        | 0.01         |
| Exchange-listed shares COLES GROUP LTD -                            | 3,717.00               | AUD      | 20.560            | 46,126.70            |                | 0.02        | 0.02         |
| Exchange-listed shares COMMONWEALTH BANK AUST -                     | 4,518.00               | AUD      | 174.620           | 476,186.34           |                | 0.19        | 0.19         |
| Exchange-listed shares COMPUTERSHARE LTD -                          | 2,145.00               | AUD      | 30.990            | 40,122.28            |                | 0.02        | 0.02         |
| Exchange-listed shares CSL LIMITED -                                | 575.00                 | AUD      | 146.760           | 50,934.53            |                | 0.02        | 0.02         |
| Exchange-listed shares EVOLUTION MINING LTD -                       | 9,854.00               | AUD      | 16.580            | 98,612.92            |                | 0.04        | 0.04         |
| Exchange-listed shares FORTESCUE METALS GROUP -                     | 8,213.00               | AUD      | 21.140            | 104,795.72           |                | 0.04        | 0.04         |
| Exchange-listed shares GOODMAN GROUP -                              | 2,650.00               | AUD      | 28.940            | 46,289.35            |                | 0.02        | 0.02         |
| Exchange-listed shares INSURANCE AUSTRALIA GR LTD -                 | 6,572.00               | AUD      | 6.660             | 26,418.52            |                | 0.01        | 0.01         |
| Exchange-listed shares LYNAS CORPORATION LTD -                      | 4,388.00               | AUD      | 18.980            | 50,268.92            |                | 0.02        | 0.02         |
| Exchange-listed shares MACQUARIE GROUP LTD -                        | 1,007.00               | AUD      | 213.480           | 129,754.79           |                | 0.05        | 0.05         |
| Exchange-listed shares MEDIBANK PVT LTD -                           | 6,925.00               | AUD      | 4.380             | 18,307.57            |                | 0.01        | 0.01         |
| Exchange-listed shares NATIONAL AUSTRALIA BANK -                    | 8,461.00               | AUD      | 49.020            | 250,340.85           |                | 0.10        | 0.10         |
| Exchange-listed shares NORTHERN STAR RESOURCES LTD -                | 6,608.00               | AUD      | 30.280            | 120,770.99           |                | 0.05        | 0.05         |

| Name                   | Quantity on<br>28/02/2026                | Currency  | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|------------------------------------------|-----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | PRO MEDICUS LTD -                        | 86.00     | AUD                  | 130.000                 | 6,748.05             | 0.00           | 0.00               |
| Exchange-listed shares | QANTAS AIRWAYS TLD -                     | 3,861.00  | AUD                  | 9.950                   | 23,187.80            | 0.01           | 0.01               |
| Exchange-listed shares | QBE INSURANCE GROUP LTD -                | 4,163.00  | AUD                  | 21.730                  | 54,601.29            | 0.02           | 0.02               |
| Exchange-listed shares | SCENTRE GROUP -                          | 7,450.00  | AUD                  | 3.820                   | 17,177.36            | 0.01           | 0.01               |
| Exchange-listed shares | SIGMA HEALTHCARE LTD -                   | 9,580.00  | AUD                  | 2.840                   | 16,421.79            | 0.01           | 0.01               |
| Exchange-listed shares | SONIC HEALTHCARE LTD -                   | 867.00    | AUD                  | 23.830                  | 12,470.39            | 0.01           | 0.01               |
| Exchange-listed shares | SOUTH32 LTD -                            | 21,658.00 | AUD                  | 4.600                   | 60,133.01            | 0.02           | 0.02               |
| Exchange-listed shares | STOCKLAND -                              | 4,756.00  | AUD                  | 5.110                   | 14,668.97            | 0.01           | 0.01               |
| Exchange-listed shares | SUNCORP GROUP LTD -                      | 3,050.00  | AUD                  | 14.630                  | 26,932.76            | 0.01           | 0.01               |
| Exchange-listed shares | TELSTRA GROUP LTD -                      | 5,455.00  | AUD                  | 5.180                   | 17,055.37            | 0.01           | 0.01               |
| Exchange-listed shares | THE NEWS CORPORATION INC -               | 681.00    | USD                  | 24.290                  | 14,009.90            | 0.01           | 0.01               |
| Exchange-listed shares | TRANSURBAN GROUP -                       | 13,363.00 | AUD                  | 14.340                  | 115,661.77           | 0.05           | 0.05               |
| Exchange-listed shares | WESTPAC BANKING -                        | 9,450.00  | AUD                  | 42.540                  | 242,642.02           | 0.10           | 0.10               |
| Exchange-listed shares | WISETECH GLOBAL LTD -                    | 681.00    | AUD                  | 47.540                  | 19,540.83            | 0.01           | 0.01               |
| Exchange-listed shares | WOOLWORTH GROUP LTD -                    | 3,209.00  | AUD                  | 36.000                  | 69,728.28            | 0.03           | 0.03               |
| <u>Austria</u>         |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | ERSTE GROUP BANK AG -                    | 481.00    | EUR                  | 100.700                 | 48,436.70            | 0.02           | 0.02               |
| <u>Belgium</u>         |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | AGEAS NV -                               | 317.00    | EUR                  | 62.900                  | 19,939.30            | 0.01           | 0.01               |
| Exchange-listed shares | ANHEUSER-BUSCH INBEV NV -                | 836.00    | EUR                  | 68.820                  | 57,533.52            | 0.02           | 0.02               |
| Exchange-listed shares | G.B.L. -                                 | 214.00    | EUR                  | 85.050                  | 18,200.70            | 0.01           | 0.01               |
| Exchange-listed shares | KBC GROUP -                              | 372.00    | EUR                  | 114.800                 | 42,705.60            | 0.02           | 0.02               |
| Exchange-listed shares | U.C.B. -                                 | 153.00    | EUR                  | 252.300                 | 38,601.90            | 0.02           | 0.02               |
| <u>Bermuda</u>         |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | ARCH CAPITAL GROUP LTD -                 | 1,188.00  | USD                  | 100.150                 | 100,769.20           | 0.04           | 0.04               |
| Exchange-listed shares | EVEREST RE GROUP LTD -                   | 131.00    | USD                  | 335.490                 | 37,222.99            | 0.02           | 0.02               |
| <u>Canada</u>          |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | AGNICO EAGLE MINES -                     | 1,258.00  | CAD                  | 342.630                 | 267,670.10           | 0.11           | 0.11               |
| Exchange-listed shares | ALAMOS GOLD INC -                        | 1,058.00  | CAD                  | 73.930                  | 48,573.59            | 0.02           | 0.02               |
| Exchange-listed shares | BANK OF MONTREAL -                       | 2,292.00  | CAD                  | 196.310                 | 279,415.74           | 0.11           | 0.11               |
| Exchange-listed shares | BANK OF NOVA SCOTIA -                    | 4,085.00  | CAD                  | 103.480                 | 262,507.86           | 0.11           | 0.11               |
| Exchange-listed shares | BROOKFIELD ASSET<br>MANAGEMENT LTD -     | 1,311.00  | CAD                  | 63.690                  | 51,852.27            | 0.02           | 0.02               |
| Exchange-listed shares | C.I.B.C. -                               | 2,979.00  | CAD                  | 137.790                 | 254,907.16           | 0.10           | 0.10               |
| Exchange-listed shares | CCL INDUSTRIES -                         | 422.00    | CAD                  | 94.880                  | 24,864.57            | 0.01           | 0.01               |
| Exchange-listed shares | CELESTICA INC. -                         | 238.00    | CAD                  | 378.780                 | 55,983.21            | 0.02           | 0.02               |
| Exchange-listed shares | CGI INC A                                | 429.00    | CAD                  | 99.760                  | 26,577.10            | 0.01           | 0.01               |
| Exchange-listed shares | CONSTELLATION SOFTWARE INC/<br>CAN -     | 46.00     | CAD                  | 2,520.660               | 72,005.54            | 0.03           | 0.03               |
| Exchange-listed shares | DESCARTES SYSTEMS GROUP<br>INC/TH -      | 173.00    | CAD                  | 90.220                  | 9,692.65             | 0.00           | 0.00               |
| Exchange-listed shares | DOLLARAMA INC -                          | 967.00    | CAD                  | 200.820                 | 120,594.43           | 0.05           | 0.05               |
| Exchange-listed shares | ELEMENT FLEET MANGEMENT<br>CORP -        | 1,294.00  | CAD                  | 32.490                  | 26,108.25            | 0.01           | 0.01               |
| Exchange-listed shares | EMPIRE CO LTD -                          | 491.00    | CAD                  | 48.380                  | 14,751.67            | 0.01           | 0.01               |
| Exchange-listed shares | FAIRFAX FINANCIAL HOLDINGS<br>LTD -      | 69.00     | CAD                  | 2,347.750               | 100,599.26           | 0.04           | 0.04               |
| Exchange-listed shares | FIRST QUANTUM MINERALS LTD -             | 1,804.00  | CAD                  | 40.840                  | 45,752.63            | 0.02           | 0.02               |
| Exchange-listed shares | GFL ENVIRONMENTAL INC -                  | 884.00    | CAD                  | 60.280                  | 33,091.72            | 0.01           | 0.01               |
| Exchange-listed shares | GILDAN ACTIVEWEAR INC -                  | 645.00    | CAD                  | 92.970                  | 37,238.86            | 0.02           | 0.02               |
| Exchange-listed shares | GREAT-WEST LIFECO INC. -                 | 977.00    | CAD                  | 65.900                  | 39,982.86            | 0.02           | 0.02               |
| Exchange-listed shares | IA FINANCIAL CORP INC -                  | 268.00    | CAD                  | 155.130                 | 25,818.11            | 0.01           | 0.01               |
| Exchange-listed shares | IGM FINANCIAL INC -                      | 465.00    | CAD                  | 67.860                  | 19,595.69            | 0.01           | 0.01               |
| Exchange-listed shares | INTACT FINANCIAL CORP -                  | 588.00    | CAD                  | 263.350                 | 96,162.22            | 0.04           | 0.04               |
| Exchange-listed shares | IVANHOE MINES LTD -                      | 2,149.00  | CAD                  | 15.600                  | 20,818.76            | 0.01           | 0.01               |
| Exchange-listed shares | KINROSS GOLD -                           | 3,062.00  | CAD                  | 50.420                  | 95,874.22            | 0.04           | 0.04               |
| Exchange-listed shares | LOBLAW COMPANIES LTD -                   | 1,607.00  | CAD                  | 63.220                  | 63,090.53            | 0.03           | 0.03               |
| Exchange-listed shares | LUNDIN GOLD INC -                        | 231.00    | CAD                  | 128.570                 | 18,443.59            | 0.01           | 0.01               |
| Exchange-listed shares | LUNDIN MINING CORP -                     | 1,757.00  | CAD                  | 43.460                  | 47,419.32            | 0.02           | 0.02               |
| Exchange-listed shares | MAGNA INTERNATIONAL CLASS A<br>-         | 1,012.00  | CAD                  | 86.010                  | 54,053.43            | 0.02           | 0.02               |
| Exchange-listed shares | METRO INC -                              | 599.00    | CAD                  | 97.190                  | 36,152.82            | 0.02           | 0.02               |
| Exchange-listed shares | NAT. BK CANADA -                         | 1,301.00  | CAD                  | 190.370                 | 153,804.71           | 0.06           | 0.06               |
| Exchange-listed shares | OPEN TEXT CORP. -                        | 609.00    | CAD                  | 33.790                  | 12,779.07            | 0.01           | 0.01               |
| Exchange-listed shares | POWER CORP -                             | 1,830.00  | CAD                  | 68.520                  | 77,868.58            | 0.03           | 0.03               |
| Exchange-listed shares | RESTAURANT BRANDS<br>INTERNATIONAL INC - | 1,091.00  | CAD                  | 97.860                  | 66,301.57            | 0.03           | 0.03               |
| Exchange-listed shares | RITCHIE BROS. AUCTIONEERS -              | 640.00    | CAD                  | 137.410                 | 54,612.51            | 0.02           | 0.02               |
| Exchange-listed shares | ROGERS COMM. B                           | 687.00    | CAD                  | 54.440                  | 23,225.69            | 0.01           | 0.01               |
| Exchange-listed shares | ROYAL BK CANADA -                        | 4,578.00  | CAD                  | 228.070                 | 648,392.19           | 0.26           | 0.26               |
| Exchange-listed shares | SAPUTO INC -                             | 612.00    | CAD                  | 43.540                  | 16,547.55            | 0.01           | 0.01               |

| Name                   | Quantity on<br>28/02/2026              | Currency  | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|----------------------------------------|-----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | SHOPIFY INC -                          | 2,652.00  | CAD                  | 164.670                 | 271,195.10           | 0.11           | 0.11               |
| Exchange-listed shares | SILVER WHEATON CORP -                  | 1,141.00  | CAD                  | 222.270                 | 157,492.66           | 0.06           | 0.06               |
| Exchange-listed shares | SNC-LAVAL GROUP INC -                  | 617.00    | CAD                  | 94.550                  | 36,227.68            | 0.02           | 0.02               |
| Exchange-listed shares | SUN LIFE FINANCIAL INC -               | 1,822.00  | CAD                  | 89.400                  | 101,153.22           | 0.04           | 0.04               |
| Exchange-listed shares | TECK CORP CLASS B                      | 1,149.00  | CAD                  | 80.110                  | 57,161.10            | 0.02           | 0.02               |
| Exchange-listed shares | TELUS CORP -                           | 1,069.00  | CAD                  | 18.700                  | 12,414.04            | 0.01           | 0.01               |
| Exchange-listed shares | TFI INTERNATIONAL INC -                | 293.00    | CAD                  | 162.970                 | 29,653.03            | 0.01           | 0.01               |
| Exchange-listed shares | THOMSON REUTERS CORP -                 | 541.00    | CAD                  | 131.330                 | 44,121.98            | 0.02           | 0.02               |
| Exchange-listed shares | TMX GROUP LTD -                        | 992.00    | CAD                  | 46.010                  | 28,343.78            | 0.01           | 0.01               |
| Exchange-listed shares | TOROMONT INDUSTRIES LTD -              | 289.00    | CAD                  | 211.700                 | 37,993.78            | 0.02           | 0.02               |
| Exchange-listed shares | WESTON GEORGE LTD -                    | 442.00    | CAD                  | 100.120                 | 27,481.28            | 0.01           | 0.01               |
| Exchange-listed shares | WSP GLOBAL INC -                       | 465.00    | CAD                  | 231.070                 | 66,725.27            | 0.03           | 0.03               |
| <u>Cayman Islands</u>  |                                        |           |                      |                         |                      |                |                    |
| Exchange-listed shares | CREDO TECHNOLOGY GROUP<br>HOLDING -    | 308.00    | USD                  | 112.270                 | 29,287.00            | 0.01           | 0.01               |
| Exchange-listed shares | FUTU HOLDINGS LTD -                    | 156.00    | USD                  | 148.840                 | 19,665.49            | 0.01           | 0.01               |
| Exchange-listed shares | GARMIN LTD -                           | 580.00    | USD                  | 252.830                 | 124,198.70           | 0.05           | 0.05               |
| Exchange-listed shares | GRAB HOLDINGS LTD -                    | 10,295.00 | USD                  | 4.220                   | 36,795.88            | 0.02           | 0.02               |
| Exchange-listed shares | SEA LTD -                              | 1,675.00  | USD                  | 108.450                 | 153,852.59           | 0.06           | 0.06               |
| Exchange-listed shares | SITC INTERNATIONAL HOLDINGS<br>CO -    | 6,366.00  | HKD                  | 33.380                  | 23,008.44            | 0.01           | 0.01               |
| <u>China</u>           |                                        |           |                      |                         |                      |                |                    |
| Exchange-listed shares | LULULEMON ATHLETICA INC -              | 400.00    | USD                  | 185.170                 | 62,732.28            | 0.03           | 0.03               |
| Exchange-listed shares | WH GROUP LTD -                         | 23,604.00 | HKD                  | 9.840                   | 25,148.67            | 0.01           | 0.01               |
| <u>Denmark</u>         |                                        |           |                      |                         |                      |                |                    |
| Exchange-listed shares | CARLSBERG A/S B                        | 281.00    | DKK                  | 983.200                 | 36,977.89            | 0.02           | 0.02               |
| Exchange-listed shares | COLOPLAST A/S B                        | 266.00    | DKK                  | 488.000                 | 17,373.82            | 0.01           | 0.01               |
| Exchange-listed shares | DANSKE BK AS -                         | 1,932.00  | DKK                  | 330.100                 | 85,358.47            | 0.04           | 0.03               |
| Exchange-listed shares | DSV PANALPINA A S -                    | 80.00     | DKK                  | 1,635.500               | 17,511.95            | 0.01           | 0.01               |
| Exchange-listed shares | GENMAB A/S -                           | 113.00    | DKK                  | 1,848.500               | 27,957.08            | 0.01           | 0.01               |
| Exchange-listed shares | NOVO NORDISK A/S B                     | 6,193.00  | DKK                  | 237.900                 | 197,192.09           | 0.08           | 0.08               |
| Exchange-listed shares | NOVOZYMES A/S B                        | 3,333.00  | DKK                  | 375.500                 | 167,509.41           | 0.07           | 0.07               |
| Exchange-listed shares | PANDORA A/S -                          | 523.00    | DKK                  | 500.000                 | 34,999.81            | 0.01           | 0.01               |
| Exchange-listed shares | TRYG A/S -                             | 1,120.00  | DKK                  | 156.600                 | 23,474.90            | 0.01           | 0.01               |
| <u>Finland</u>         |                                        |           |                      |                         |                      |                |                    |
| Exchange-listed shares | KONE CORP. -                           | 527.00    | EUR                  | 64.020                  | 33,738.54            | 0.01           | 0.01               |
| Exchange-listed shares | METSO OUTOTEC OYJ -                    | 1,253.00  | EUR                  | 17.705                  | 22,184.37            | 0.01           | 0.01               |
| Exchange-listed shares | NOKIA A                                | 7,761.00  | EUR                  | 6.484                   | 50,322.32            | 0.02           | 0.02               |
| Exchange-listed shares | NORDEA BANK ABP -                      | 4,763.00  | EUR                  | 16.450                  | 78,351.35            | 0.03           | 0.03               |
| Exchange-listed shares | ORION OYJ B                            | 217.00    | EUR                  | 67.700                  | 14,690.90            | 0.01           | 0.01               |
| Exchange-listed shares | SAMPO OYJ SAMPO OYJ                    | 3,841.00  | EUR                  | 9.388                   | 36,059.31            | 0.02           | 0.02               |
| Exchange-listed shares | UPM-KYMMENE CORP -                     | 661.00    | EUR                  | 26.980                  | 17,833.78            | 0.01           | 0.01               |
| <u>France</u>          |                                        |           |                      |                         |                      |                |                    |
| Exchange-listed shares | ACCOR -                                | 368.00    | EUR                  | 49.260                  | 18,127.68            | 0.01           | 0.01               |
| Exchange-listed shares | AEROPORTS DE PARIS -                   | 127.00    | EUR                  | 118.400                 | 15,036.80            | 0.01           | 0.01               |
| Exchange-listed shares | ALSTOM -                               | 679.00    | EUR                  | 28.290                  | 19,208.91            | 0.01           | 0.01               |
| Exchange-listed shares | AXA -                                  | 2,561.00  | EUR                  | 41.460                  | 106,179.06           | 0.04           | 0.04               |
| Exchange-listed shares | BNP PARIBAS SA -                       | 1,560.00  | EUR                  | 95.500                  | 148,980.00           | 0.06           | 0.06               |
| Exchange-listed shares | BOUYGUES -                             | 378.00    | EUR                  | 52.680                  | 19,913.04            | 0.01           | 0.01               |
| Exchange-listed shares | CAPGEMINI SA -                         | 214.00    | EUR                  | 106.950                 | 22,887.30            | 0.01           | 0.01               |
| Exchange-listed shares | CIE DE ST-GOBAIN -                     | 846.00    | EUR                  | 86.240                  | 72,959.04            | 0.03           | 0.03               |
| Exchange-listed shares | COVIVIO -                              | 279.00    | EUR                  | 62.150                  | 17,339.85            | 0.01           | 0.01               |
| Exchange-listed shares | CREDIT AGRICOLE -                      | 1,517.00  | EUR                  | 18.785                  | 28,496.85            | 0.01           | 0.01               |
| Exchange-listed shares | DANONE SA -                            | 547.00    | EUR                  | 72.640                  | 39,734.08            | 0.02           | 0.02               |
| Exchange-listed shares | DASSAULT SYSTEMES -                    | 982.00    | EUR                  | 18.550                  | 18,216.10            | 0.01           | 0.01               |
| Exchange-listed shares | EDENRED -                              | 725.00    | EUR                  | 19.600                  | 14,210.00            | 0.01           | 0.01               |
| Exchange-listed shares | EIFFAGE SA -                           | 126.00    | EUR                  | 146.200                 | 18,421.20            | 0.01           | 0.01               |
| Exchange-listed shares | EQUITABLE HOLDINGS INC -               | 940.00    | USD                  | 40.220                  | 32,020.67            | 0.01           | 0.01               |
| Exchange-listed shares | ESSILOR_LUXOTTICA (PAR)                | 381.00    | EUR                  | 225.200                 | 85,801.20            | 0.04           | 0.04               |
| Exchange-listed shares | EUROFINS SCIENTIFIC -                  | 244.00    | EUR                  | 68.160                  | 16,631.04            | 0.01           | 0.01               |
| Exchange-listed shares | GECINA REG                             | 276.00    | EUR                  | 78.450                  | 21,652.20            | 0.01           | 0.01               |
| Exchange-listed shares | HERMES INTL. (PAR)                     | 43.00     | EUR                  | 2,049.000               | 88,107.00            | 0.04           | 0.04               |
| Exchange-listed shares | IPSEN -                                | 98.00     | EUR                  | 165.100                 | 16,179.80            | 0.01           | 0.01               |
| Exchange-listed shares | KERING -                               | 84.00     | EUR                  | 285.900                 | 24,015.60            | 0.01           | 0.01               |
| Exchange-listed shares | KLEPIERRE (CIE FONCIERE) -             | 1,025.00  | EUR                  | 35.620                  | 36,510.50            | 0.02           | 0.02               |
| Exchange-listed shares | L'OREAL -                              | 185.00    | EUR                  | 397.400                 | 73,519.00            | 0.03           | 0.03               |
| Exchange-listed shares | LEGRAND (PAR)                          | 523.00    | EUR                  | 153.850                 | 80,463.55            | 0.03           | 0.03               |
| Exchange-listed shares | LVMH-MOET HENNESSY LOUIS<br>VUITT SE - | 331.00    | EUR                  | 544.100                 | 180,097.10           | 0.07           | 0.07               |

| Name                   | Quantity on<br>28/02/2026                | Currency  | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|------------------------------------------|-----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | MICHELIN (PAR)                           | 880.00    | EUR                  | 34.400                  | 30,272.00            | 0.01           | 0.01               |
| Exchange-listed shares | ORANGE S.A. -                            | 1,488.00  | EUR                  | 18.190                  | 27,066.72            | 0.01           | 0.01               |
| Exchange-listed shares | PERNOD RICARD SA -                       | 183.00    | EUR                  | 78.260                  | 14,321.58            | 0.01           | 0.01               |
| Exchange-listed shares | PUBLICIS GROUPE SA -                     | 201.00    | EUR                  | 75.420                  | 15,159.42            | 0.01           | 0.01               |
| Exchange-listed shares | RENAULT (PAR)                            | 471.00    | EUR                  | 32.110                  | 15,123.81            | 0.01           | 0.01               |
| Exchange-listed shares | REXEL SA (PAR)                           | 439.00    | EUR                  | 36.870                  | 16,185.93            | 0.01           | 0.01               |
| Exchange-listed shares | SANOFI -                                 | 1,458.00  | EUR                  | 82.200                  | 119,847.60           | 0.05           | 0.05               |
| Exchange-listed shares | SARTORIUS STEDIM BIOTECH -               | 72.00     | EUR                  | 183.100                 | 13,183.20            | 0.01           | 0.01               |
| Exchange-listed shares | SARTORIUS STEDIM BIOTECH -               | 64.00     | EUR                  | 240.300                 | 15,379.20            | 0.01           | 0.01               |
| Exchange-listed shares | SCHNEIDER ELECTRIC SE -                  | 1,069.00  | EUR                  | 276.700                 | 295,792.30           | 0.12           | 0.12               |
| Exchange-listed shares | SOCIETE GENERALE SA -                    | 1,098.00  | EUR                  | 73.860                  | 81,098.28            | 0.03           | 0.03               |
| Exchange-listed shares | STMICROELECTRONICS NV -                  | 970.00    | EUR                  | 28.410                  | 27,557.70            | 0.01           | 0.01               |
| Exchange-listed shares | UNIBAIL-RODAMCO SE -                     | 583.00    | EUR                  | 106.150                 | 61,885.45            | 0.03           | 0.03               |
| Exchange-listed shares | VINCI S.A. -                             | 977.00    | EUR                  | 140.750                 | 137,512.75           | 0.06           | 0.06               |
| <u>Germany</u>         |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | ADIDAS AG -                              | 213.00    | EUR                  | 158.200                 | 33,696.60            | 0.01           | 0.01               |
| Exchange-listed shares | ALLIANZ AG REG                           | 594.00    | EUR                  | 382.200                 | 227,026.80           | 0.09           | 0.09               |
| Exchange-listed shares | BASF SE -                                | 1,044.00  | EUR                  | 48.700                  | 50,842.80            | 0.02           | 0.02               |
| Exchange-listed shares | BAYERISCHE MOTOREN WERKE<br>AG -         | 441.00    | EUR                  | 89.460                  | 39,451.86            | 0.02           | 0.02               |
| Exchange-listed shares | BEIERSDORF AG -                          | 133.00    | EUR                  | 107.650                 | 14,317.45            | 0.01           | 0.01               |
| Exchange-listed shares | COMMERZBANK AG -                         | 1,145.00  | EUR                  | 34.650                  | 39,674.25            | 0.02           | 0.02               |
| Exchange-listed shares | CONTINENTAL AG -                         | 229.00    | EUR                  | 73.120                  | 16,744.48            | 0.01           | 0.01               |
| Exchange-listed shares | DAIMLER TRUCK HOLDING AG -               | 890.00    | EUR                  | 43.030                  | 38,296.70            | 0.02           | 0.02               |
| Exchange-listed shares | DEUTSCHE BANK AG REG                     | 2,898.00  | EUR                  | 30.295                  | 87,794.91            | 0.04           | 0.04               |
| Exchange-listed shares | DEUTSCHE BOERSE AG -                     | 290.00    | EUR                  | 232.400                 | 67,396.00            | 0.03           | 0.03               |
| Exchange-listed shares | DEUTSCHE LUFTHANSA AG REG                | 1,780.00  | EUR                  | 9.088                   | 16,176.64            | 0.01           | 0.01               |
| Exchange-listed shares | DEUTSCHE POST AG -                       | 1,927.00  | EUR                  | 50.100                  | 96,542.70            | 0.04           | 0.04               |
| Exchange-listed shares | DEUTSCHE TELEKOM INT FIN REG             | 2,505.00  | EUR                  | 34.090                  | 85,395.45            | 0.04           | 0.03               |
| Exchange-listed shares | FRESENIUS MEDICAL CARE AG &<br>CO -      | 332.00    | EUR                  | 39.450                  | 13,097.40            | 0.01           | 0.01               |
| Exchange-listed shares | FRESENIUS SE & CO KGAA (FRA)             | 543.00    | EUR                  | 50.900                  | 27,638.70            | 0.01           | 0.01               |
| Exchange-listed shares | GEA AG -                                 | 277.00    | EUR                  | 65.900                  | 18,254.30            | 0.01           | 0.01               |
| Exchange-listed shares | HANNOVER RUECK SE (FRA)<br>NAAM          | 80.00     | EUR                  | 257.800                 | 20,624.00            | 0.01           | 0.01               |
| Exchange-listed shares | HEIDELBERGCEMENT AG -                    | 136.00    | EUR                  | 189.550                 | 25,778.80            | 0.01           | 0.01               |
| Exchange-listed shares | HENKEL KGAA PREF                         | 250.00    | EUR                  | 83.180                  | 20,795.00            | 0.01           | 0.01               |
| Exchange-listed shares | HOCHTIEF AG -                            | 42.00     | EUR                  | 412.600                 | 17,329.20            | 0.01           | 0.01               |
| Exchange-listed shares | INFINEON TECHNOLOGIES AG -               | 1,895.00  | EUR                  | 45.825                  | 86,838.38            | 0.04           | 0.04               |
| Exchange-listed shares | KNORR-BREMSE AG -                        | 204.00    | EUR                  | 111.500                 | 22,746.00            | 0.01           | 0.01               |
| Exchange-listed shares | LEG IMMOBILIEN AG -                      | 329.00    | EUR                  | 70.800                  | 23,293.20            | 0.01           | 0.01               |
| Exchange-listed shares | MERCK KGAA -                             | 145.00    | EUR                  | 128.300                 | 18,603.50            | 0.01           | 0.01               |
| Exchange-listed shares | MUNCHENER<br>RUCKVERSICHERUNG AG REG     | 199.00    | EUR                  | 555.600                 | 110,564.40           | 0.05           | 0.05               |
| Exchange-listed shares | RATIONAL AG -                            | 21.00     | EUR                  | 738.500                 | 15,508.50            | 0.01           | 0.01               |
| Exchange-listed shares | SAP AG -                                 | 1,505.00  | EUR                  | 170.960                 | 257,294.80           | 0.10           | 0.10               |
| Exchange-listed shares | SIEMENS ENERGY AG -                      | 1,503.00  | EUR                  | 166.450                 | 250,174.35           | 0.10           | 0.10               |
| Exchange-listed shares | SIEMENS HEALTHINEERS AG -                | 452.00    | EUR                  | 42.140                  | 19,047.28            | 0.01           | 0.01               |
| Exchange-listed shares | TALANX AG -                              | 153.00    | EUR                  | 107.000                 | 16,371.00            | 0.01           | 0.01               |
| Exchange-listed shares | VONOVIA SE -                             | 3,383.00  | EUR                  | 28.690                  | 97,058.27            | 0.04           | 0.04               |
| <u>Hong Kong</u>       |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | AIA GROUP LTD -                          | 29,028.00 | HKD                  | 86.800                  | 272,816.82           | 0.11           | 0.11               |
| Exchange-listed shares | BOC HONG KONG HOLD LTD -                 | 10,625.00 | HKD                  | 44.900                  | 51,654.67            | 0.02           | 0.02               |
| Exchange-listed shares | CK ASSET HOLDINGS LTD -                  | 3,642.00  | HKD                  | 49.780                  | 19,630.40            | 0.01           | 0.01               |
| Exchange-listed shares | HONG KONG EXCHANGES &<br>CLEARING LTD. - | 3,368.00  | HKD                  | 419.000                 | 152,798.96           | 0.06           | 0.06               |
| Exchange-listed shares | MTR CORPORATION -                        | 7,500.00  | HKD                  | 37.340                  | 30,322.84            | 0.01           | 0.01               |
| Exchange-listed shares | SUN HUNG KAI PROPS -                     | 1,805.00  | HKD                  | 146.000                 | 28,534.11            | 0.01           | 0.01               |
| Exchange-listed shares | SWIRE PACIFIC LTD -                      | 1,500.00  | HKD                  | 84.150                  | 13,667.20            | 0.01           | 0.01               |
| Exchange-listed shares | TECHTRONIC INDUSTRIES COMP<br>LTD -      | 6,518.00  | HKD                  | 127.600                 | 90,053.24            | 0.04           | 0.04               |
| Exchange-listed shares | THE LINK REIT -                          | 3,800.00  | HKD                  | 38.760                  | 15,947.83            | 0.01           | 0.01               |
| <u>Ireland</u>         |                                          |           |                      |                         |                      |                |                    |
| Exchange-listed shares | AIB GROUP PLC -                          | 3,315.00  | EUR                  | 8.850                   | 29,337.75            | 0.01           | 0.01               |
| Exchange-listed shares | BANK OF IRELAND GROUP PLC -              | 1,485.00  | EUR                  | 16.535                  | 24,554.48            | 0.01           | 0.01               |
| Exchange-listed shares | C.R.H. PLC -                             | 1,684.00  | USD                  | 119.980                 | 171,124.18           | 0.07           | 0.07               |
| Exchange-listed shares | KERRY GROUP PLC -                        | 162.00    | EUR                  | 75.300                  | 12,198.60            | 0.01           | 0.01               |
| Exchange-listed shares | KINGSPAN GROUP PLC -                     | 274.00    | EUR                  | 84.350                  | 23,111.90            | 0.01           | 0.01               |
| Exchange-listed shares | NEW LINDE PLC -                          | 1,164.00  | USD                  | 508.080                 | 500,893.64           | 0.20           | 0.20               |
| Exchange-listed shares | PENTAIR PLC -                            | 581.00    | USD                  | 99.190                  | 48,809.51            | 0.02           | 0.02               |
| Exchange-listed shares | RYANAIR HOLDINGS PLC (DUB)               | 1,689.00  | EUR                  | 27.420                  | 46,312.38            | 0.02           | 0.02               |



| Name                   |                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | SEAGATE TECHNOLOGY HOLDINGS PL -   | 463.00                    | USD      | 407.840              | 159,930.48              |                      | 0.07           | 0.06               |
| Exchange-listed shares | SMURFIT WESTROCK PLC -             | 1,293.00                  | USD      | 47.010               | 51,481.27               |                      | 0.02           | 0.02               |
| <u>Italy</u>           |                                    |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ASSICURAZIONI GENERALI -           | 1,191.00                  | EUR      | 36.160               | 43,066.56               |                      | 0.02           | 0.02               |
| Exchange-listed shares | BANCA MONTE DEI PASCHI DI SIENNA - | 3,011.00                  | EUR      | 8.298                | 24,985.28               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BANCO BPM SPA -                    | 1,688.00                  | EUR      | 12.535               | 21,159.08               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BPER BANCA -                       | 2,259.00                  | EUR      | 12.010               | 27,130.59               |                      | 0.01           | 0.01               |
| Exchange-listed shares | FINECOBANK BANCA FINECO SPA -      | 903.00                    | EUR      | 19.990               | 18,050.97               |                      | 0.01           | 0.01               |
| Exchange-listed shares | INTESA SANPAOLO SPA -              | 21,936.00                 | EUR      | 5.835                | 127,996.56              |                      | 0.05           | 0.05               |
| Exchange-listed shares | MONCLER SPA -                      | 268.00                    | EUR      | 58.440               | 15,661.92               |                      | 0.01           | 0.01               |
| Exchange-listed shares | POSTE ITALIANE -                   | 967.00                    | EUR      | 22.750               | 21,999.25               |                      | 0.01           | 0.01               |
| Exchange-listed shares | PRYSMIAN SPA -                     | 551.00                    | EUR      | 102.500              | 56,477.50               |                      | 0.02           | 0.02               |
| Exchange-listed shares | RECORDATI SPA -                    | 289.00                    | EUR      | 48.420               | 13,993.38               |                      | 0.01           | 0.01               |
| Exchange-listed shares | UNICREDIT SPA -                    | 2,188.00                  | EUR      | 72.410               | 158,433.08              |                      | 0.06           | 0.06               |
| Exchange-listed shares | UNIPOL GRUPPO FINANZIARIO -        | 1,021.00                  | EUR      | 21.160               | 21,604.36               |                      | 0.01           | 0.01               |
| <u>Japan</u>           |                                    |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ADVANTEST CORP -                   | 2,500.00                  | JPY      | 26,850.000           | 364,143.27              |                      | 0.15           | 0.15               |
| Exchange-listed shares | AEON CO LTD. -                     | 5,600.00                  | JPY      | 2,226.500            | 67,639.24               |                      | 0.03           | 0.03               |
| Exchange-listed shares | AISIN SEIKI CO -                   | 2,000.00                  | JPY      | 2,779.500            | 30,156.76               |                      | 0.01           | 0.01               |
| Exchange-listed shares | AJINOMOTO -                        | 2,360.00                  | JPY      | 4,968.000            | 63,603.58               |                      | 0.03           | 0.03               |
| Exchange-listed shares | ASAHI GROUP HOLDINGS LTD -         | 3,600.00                  | JPY      | 1,699.500            | 33,190.34               |                      | 0.01           | 0.01               |
| Exchange-listed shares | ASAHI KASEI CORP -                 | 6,300.00                  | JPY      | 1,844.500            | 63,038.69               |                      | 0.03           | 0.03               |
| Exchange-listed shares | ASICS CORPORATION -                | 3,000.00                  | JPY      | 4,794.000            | 78,020.24               |                      | 0.03           | 0.03               |
| Exchange-listed shares | ASTELLAS PHARMA INC -              | 2,215.00                  | JPY      | 2,601.500            | 31,259.75               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BRIDGESTONE CORP -                 | 4,700.00                  | JPY      | 3,796.000            | 96,785.89               |                      | 0.04           | 0.04               |
| Exchange-listed shares | CANON INC -                        | 2,700.00                  | JPY      | 4,762.000            | 69,749.51               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CENTRAL JAPAN RAILWAY -            | 3,300.00                  | JPY      | 4,608.000            | 82,492.49               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CHIBAB BANK LTD/THE -              | 1,400.00                  | JPY      | 2,327.000            | 17,673.09               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CHUGAI PHARMACEUTICAL CO LTD -     | 903.00                    | JPY      | 10,455.000           | 51,215.31               |                      | 0.02           | 0.02               |
| Exchange-listed shares | CONCORDIA FINANCIAL GROUP LT -     | 3,200.00                  | JPY      | 1,690.000            | 29,337.61               |                      | 0.01           | 0.01               |
| Exchange-listed shares | DAI NIPPON PRINTNG -               | 1,700.00                  | JPY      | 3,250.000            | 29,972.31               |                      | 0.01           | 0.01               |
| Exchange-listed shares | DAI-ICHI LIFE HOLDINGS INC -       | 9,800.00                  | JPY      | 1,611.000            | 85,646.50               |                      | 0.04           | 0.04               |
| Exchange-listed shares | DAIFUKU CO LTD -                   | 1,400.00                  | JPY      | 6,472.000            | 49,153.51               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DAIICHI SANKYO COMPANY LTD -       | 2,550.00                  | JPY      | 3,064.000            | 42,385.46               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DAIWA HOUSE -                      | 600.00                    | JPY      | 5,643.000            | 18,367.47               |                      | 0.01           | 0.01               |
| Exchange-listed shares | DAIWA SECURITIES GROUP INC -       | 4,100.00                  | JPY      | 1,646.000            | 36,610.16               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DENSO CORP. -                      | 7,400.00                  | JPY      | 2,250.000            | 90,323.80               |                      | 0.04           | 0.04               |
| Exchange-listed shares | DISCO CORP -                       | 300.00                    | JPY      | 75,500.000           | 122,872.92              |                      | 0.05           | 0.05               |
| Exchange-listed shares | EAST JAPAN RAILWAY -               | 4,100.00                  | JPY      | 3,860.000            | 85,853.73               |                      | 0.04           | 0.04               |
| Exchange-listed shares | EISAI CO. -                        | 600.00                    | JPY      | 5,241.000            | 17,058.99               |                      | 0.01           | 0.01               |
| Exchange-listed shares | FANUC CORP -                       | 4,100.00                  | JPY      | 7,113.000            | 158,206.62              |                      | 0.06           | 0.06               |
| Exchange-listed shares | FAST RETAILING CO LTD. -           | 800.00                    | JPY      | 69,030.000           | 299,582.09              |                      | 0.12           | 0.12               |
| Exchange-listed shares | FUJI ELECTRIC HOLDINGS CO LTD -    | 600.00                    | JPY      | 13,910.000           | 45,275.82               |                      | 0.02           | 0.02               |
| Exchange-listed shares | FUJI PHOTO FILM -                  | 3,500.00                  | JPY      | 3,244.000            | 61,593.78               |                      | 0.03           | 0.03               |
| Exchange-listed shares | FUJIKURA LTD -                     | 1,100.00                  | JPY      | 26,765.000           | 159,715.81              |                      | 0.07           | 0.06               |
| Exchange-listed shares | FUJITSU LTD -                      | 5,700.00                  | JPY      | 3,588.000            | 110,946.93              |                      | 0.05           | 0.05               |
| Exchange-listed shares | HANKYU HANSHIN HOLDINGS INC -      | 1,000.00                  | JPY      | 4,555.000            | 24,710.21               |                      | 0.01           | 0.01               |
| Exchange-listed shares | HIKARI TSUSHIN -                   | 100.00                    | JPY      | 44,210.000           | 23,983.28               |                      | 0.01           | 0.01               |
| Exchange-listed shares | HITACHI -                          | 20,000.00                 | JPY      | 5,226.000            | 567,005.65              |                      | 0.23           | 0.23               |
| Exchange-listed shares | HONDA MOTOR CO -                   | 15,900.00                 | JPY      | 1,584.500            | 136,671.31              |                      | 0.06           | 0.06               |
| Exchange-listed shares | HOYA CORPORATION -                 | 459.00                    | JPY      | 28,265.000           | 70,380.06               |                      | 0.03           | 0.03               |
| Exchange-listed shares | IT HOLDINGS CORP -                 | 600.00                    | JPY      | 3,224.000            | 10,493.84               |                      | 0.00           | 0.00               |
| Exchange-listed shares | JAPAN AIRLINES -                   | 900.00                    | JPY      | 3,228.000            | 15,760.28               |                      | 0.01           | 0.01               |
| Exchange-listed shares | JAPAN EXCHANGE GROUP INC -         | 3,000.00                  | JPY      | 2,135.500            | 34,754.32               |                      | 0.01           | 0.01               |
| Exchange-listed shares | JAPAN POST HOLDINGS CO LTD -       | 5,000.00                  | JPY      | 2,036.000            | 55,225.00               |                      | 0.02           | 0.02               |
| Exchange-listed shares | JAPAN POST HOLDINGS CO LTD -       | 4,800.00                  | JPY      | 3,061.000            | 79,706.28               |                      | 0.03           | 0.03               |
| Exchange-listed shares | JAPAN POST HOLDINGS CO LTD -       | 700.00                    | JPY      | 5,102.000            | 19,374.32               |                      | 0.01           | 0.01               |
| Exchange-listed shares | KAJIMA CORP -                      | 1,800.00                  | JPY      | 7,142.000            | 69,739.74               |                      | 0.03           | 0.03               |
| Exchange-listed shares | KAO CORP -                         | 1,100.00                  | JPY      | 6,674.000            | 39,826.02               |                      | 0.02           | 0.02               |
| Exchange-listed shares | KEYENCE CORP -                     | 600.00                    | JPY      | 66,060.000           | 215,019.48              |                      | 0.09           | 0.09               |
| Exchange-listed shares | KIKKOMAN CORP -                    | 2,000.00                  | JPY      | 1,500.000            | 16,274.56               |                      | 0.01           | 0.01               |
| Exchange-listed shares | KIRIN BREWERY -                    | 2,000.00                  | JPY      | 2,707.000            | 29,370.15               |                      | 0.01           | 0.01               |
| Exchange-listed shares | KUBOTA CORP -                      | 4,200.00                  | JPY      | 3,176.000            | 72,363.20               |                      | 0.03           | 0.03               |
| Exchange-listed shares | KYOCERA -                          | 4,000.00                  | JPY      | 2,763.500            | 59,966.33               |                      | 0.02           | 0.02               |
| Exchange-listed shares | LASERTEC CORP -                    | 300.00                    | JPY      | 33,660.000           | 54,780.17               |                      | 0.02           | 0.02               |

| Name                                                         | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares MAKITA -                              | 1,000.00                  | JPY      | 6,055.000            | 32,847.49               |                      | 0.01           | 0.01               |
| Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -        | 1,200.00                  | JPY      | 2,589.000            | 16,853.93               |                      | 0.01           | 0.01               |
| Exchange-listed shares MINEBEA -                             | 1,600.00                  | JPY      | 3,364.000            | 29,198.73               |                      | 0.01           | 0.01               |
| Exchange-listed shares MITSUBISHI CHEMICAL HOLDINGS CORP -   | 6,100.00                  | JPY      | 1,160.500            | 38,402.81               |                      | 0.02           | 0.02               |
| Exchange-listed shares MITSUBISHI ESTATE -                   | 1,500.00                  | JPY      | 5,278.000            | 42,948.56               |                      | 0.02           | 0.02               |
| Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -      | 30,633.00                 | JPY      | 2,968.500            | 493,303.92              |                      | 0.20           | 0.20               |
| Exchange-listed shares MITSUBISHI UFJ LEASE & FINANCE -      | 1,900.00                  | JPY      | 1,514.000            | 15,605.13               |                      | 0.01           | 0.01               |
| Exchange-listed shares MITSUI FUDOSAN -                      | 3,500.00                  | JPY      | 2,106.500            | 39,996.09               |                      | 0.02           | 0.02               |
| Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -         | 3,600.00                  | JPY      | 4,376.000            | 85,460.97               |                      | 0.04           | 0.03               |
| Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -         | 6,971.00                  | JPY      | 7,151.000            | 270,426.87              |                      | 0.11           | 0.11               |
| Exchange-listed shares MONOTARO CO LTD -                     | 900.00                    | JPY      | 2,080.500            | 10,157.77               |                      | 0.00           | 0.00               |
| Exchange-listed shares MURATA MANUFACTURING CO -             | 5,400.00                  | JPY      | 4,108.000            | 120,340.60              |                      | 0.05           | 0.05               |
| Exchange-listed shares NAMCO BANDAI HOLDING INC -            | 2,500.00                  | JPY      | 4,244.000            | 57,557.69               |                      | 0.02           | 0.02               |
| Exchange-listed shares NEC ELECTRONICS CORP -                | 5,800.00                  | JPY      | 2,969.000            | 93,417.06               |                      | 0.04           | 0.04               |
| Exchange-listed shares NEXON CO LTD -                        | 700.00                    | JPY      | 3,321.000            | 12,611.16               |                      | 0.01           | 0.01               |
| Exchange-listed shares NIDEC -                               | 3,600.00                  | JPY      | 2,462.000            | 48,081.56               |                      | 0.02           | 0.02               |
| Exchange-listed shares NINTENDO CO -                         | 1,100.00                  | JPY      | 8,995.000            | 53,676.21               |                      | 0.02           | 0.02               |
| Exchange-listed shares NIPPON PAINT HOLDINGS CO LTD -        | 4,500.00                  | JPY      | 1,157.000            | 28,244.50               |                      | 0.01           | 0.01               |
| Exchange-listed shares NIPPON TEL & TEL -                    | 31,300.00                 | JPY      | 153.300              | 26,030.02               |                      | 0.01           | 0.01               |
| Exchange-listed shares NISSAN MOTOR -                        | 9,700.00                  | JPY      | 433.200              | 22,795.45               |                      | 0.01           | 0.01               |
| Exchange-listed shares NITORI HOLDINGS CO LTD -              | 1,700.00                  | JPY      | 3,128.000            | 28,847.20               |                      | 0.01           | 0.01               |
| Exchange-listed shares NITTO DENKO -                         | 3,300.00                  | JPY      | 3,637.000            | 65,109.63               |                      | 0.03           | 0.03               |
| Exchange-listed shares NOMURA HOLDINGS INC -                 | 8,200.00                  | JPY      | 1,452.500            | 64,612.71               |                      | 0.03           | 0.03               |
| Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -       | 1,200.00                  | JPY      | 4,367.000            | 28,428.40               |                      | 0.01           | 0.01               |
| Exchange-listed shares OBAYASHI CORP -                       | 2,800.00                  | JPY      | 4,416.000            | 67,077.22               |                      | 0.03           | 0.03               |
| Exchange-listed shares OBIC CO LTD -                         | 900.00                    | JPY      | 4,200.000            | 20,505.94               |                      | 0.01           | 0.01               |
| Exchange-listed shares OLYMPUS CORP -                        | 1,881.00                  | JPY      | 1,528.000            | 15,591.94               |                      | 0.01           | 0.01               |
| Exchange-listed shares ORIENTAL LAND COMPANY,LTD -           | 4,600.00                  | JPY      | 2,816.000            | 70,271.38               |                      | 0.03           | 0.03               |
| Exchange-listed shares ORIX (ORIENT LEASING) -               | 3,300.00                  | JPY      | 5,543.000            | 99,230.87               |                      | 0.04           | 0.04               |
| Exchange-listed shares OTSUKA CORP -                         | 900.00                    | JPY      | 3,149.000            | 15,374.58               |                      | 0.01           | 0.01               |
| Exchange-listed shares OTSUKA HOLDINGS CO LTD -              | 580.00                    | JPY      | 10,710.000           | 33,698.10               |                      | 0.01           | 0.01               |
| Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -         | 8,400.00                  | JPY      | 1,040.000            | 47,391.52               |                      | 0.02           | 0.02               |
| Exchange-listed shares PANASONIC CORPORATION -               | 10,100.00                 | JPY      | 2,537.000            | 139,004.81              |                      | 0.06           | 0.06               |
| Exchange-listed shares RAKUTEN INC -                         | 6,600.00                  | JPY      | 828.100              | 29,649.32               |                      | 0.01           | 0.01               |
| Exchange-listed shares RECRUIT HOLDINGS CO LTD -             | 6,153.00                  | JPY      | 6,866.000            | 229,181.05              |                      | 0.09           | 0.09               |
| Exchange-listed shares RESONA HOLDINGS INC -                 | 6,000.00                  | JPY      | 1,910.500            | 62,185.09               |                      | 0.03           | 0.03               |
| Exchange-listed shares RYOHIN KEIKAKU CO LTD. -              | 2,200.00                  | JPY      | 3,597.000            | 42,929.03               |                      | 0.02           | 0.02               |
| Exchange-listed shares SANRIO COMPANY -                      | 800.00                    | JPY      | 5,726.000            | 24,850.17               |                      | 0.01           | 0.01               |
| Exchange-listed shares SBI HOLDINGS INC -                    | 1,600.00                  | JPY      | 3,350.000            | 29,077.21               |                      | 0.01           | 0.01               |
| Exchange-listed shares SCREEN HOLDINGS CO LTD -              | 200.00                    | JPY      | 22,925.000           | 24,872.95               |                      | 0.01           | 0.01               |
| Exchange-listed shares SECOM CO -                            | 1,700.00                  | JPY      | 6,038.000            | 55,683.95               |                      | 0.02           | 0.02               |
| Exchange-listed shares SEIBU HOLDINGS INC -                  | 900.00                    | JPY      | 4,640.000            | 22,654.19               |                      | 0.01           | 0.01               |
| Exchange-listed shares SEKISUI CHEMICAL -                    | 1,600.00                  | JPY      | 3,049.000            | 26,464.60               |                      | 0.01           | 0.01               |
| Exchange-listed shares SEKISUI HOUSE LTD -                   | 2,500.00                  | JPY      | 3,826.000            | 51,888.72               |                      | 0.02           | 0.02               |
| Exchange-listed shares SEVEN & I HOLDINGS CO LTD -           | 5,501.00                  | JPY      | 2,195.500            | 65,518.37               |                      | 0.03           | 0.03               |
| Exchange-listed shares SG HOLDINGS CO LTD -                  | 1,900.00                  | JPY      | 1,586.000            | 16,347.25               |                      | 0.01           | 0.01               |
| Exchange-listed shares SHIMADZU CORPORATION -                | 700.00                    | JPY      | 4,359.000            | 16,552.85               |                      | 0.01           | 0.01               |
| Exchange-listed shares SHIMANO INC -                         | 300.00                    | JPY      | 16,760.000           | 27,276.16               |                      | 0.01           | 0.01               |
| Exchange-listed shares SHIN-ETSU CHEM CO -                   | 8,300.00                  | JPY      | 6,168.000            | 277,722.10              |                      | 0.11           | 0.11               |
| Exchange-listed shares SHIONOGI & CO -                       | 1,132.00                  | JPY      | 3,664.000            | 22,500.38               |                      | 0.01           | 0.01               |
| Exchange-listed shares SHISEIDO CO -                         | 1,100.00                  | JPY      | 3,300.000            | 19,692.22               |                      | 0.01           | 0.01               |
| Exchange-listed shares SMC CORP. -                           | 300.00                    | JPY      | 75,420.000           | 122,742.73              |                      | 0.05           | 0.05               |
| Exchange-listed shares SOFTBANK CORP -                       | 29,300.00                 | JPY      | 213.800              | 33,983.12               |                      | 0.01           | 0.01               |
| Exchange-listed shares SOFTBANK GROUP CORP -                 | 3,900.00                  | JPY      | 4,089.000            | 86,510.68               |                      | 0.04           | 0.04               |
| Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -      | 2,500.00                  | JPY      | 6,245.000            | 84,695.52               |                      | 0.03           | 0.03               |
| Exchange-listed shares SONY CORP -                           | 26,800.00                 | JPY      | 3,643.000            | 529,641.43              |                      | 0.22           | 0.21               |
| Exchange-listed shares SONY FINANCIAL HOLDINGS INC -         | 23,100.00                 | JPY      | 159.900              | 20,037.73               |                      | 0.01           | 0.01               |
| Exchange-listed shares SUMITOMO ELECTR. -                    | 3,100.00                  | JPY      | 10,375.000           | 174,476.84              |                      | 0.07           | 0.07               |
| Exchange-listed shares SUMITOMO METAL MINING -               | 1,200.00                  | JPY      | 12,625.000           | 82,186.52               |                      | 0.03           | 0.03               |
| Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC - | 10,309.00                 | JPY      | 5,997.000            | 335,381.09              |                      | 0.14           | 0.14               |
| Exchange-listed shares SUMITOMO MITSUI TRUST HOLD INC -      | 1,800.00                  | JPY      | 5,483.000            | 53,540.05               |                      | 0.02           | 0.02               |
| Exchange-listed shares SUMITOMO REALTY & DEV. -              | 700.00                    | JPY      | 5,288.000            | 20,080.64               |                      | 0.01           | 0.01               |
| Exchange-listed shares SUNTORY BEVERAGE & FOOD LTD -         | 600.00                    | JPY      | 4,917.000            | 16,004.40               |                      | 0.01           | 0.01               |

| Name                                                             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares SUZUKI MOTOR CORP. -                      | 6,700.00                  | JPY      | 2,370.500            | 86,159.42               |                      | 0.04           | 0.04               |
| Exchange-listed shares SYSMEX CORP -                             | 900.00                    | JPY      | 1,472.000            | 7,186.85                |                      | 0.00           | 0.00               |
| Exchange-listed shares T&D HOLDINGS INC -                        | 1,400.00                  | JPY      | 4,214.000            | 32,004.46               |                      | 0.01           | 0.01               |
| Exchange-listed shares TAISEI CORP -                             | 600.00                    | JPY      | 20,340.000           | 66,204.91               |                      | 0.03           | 0.03               |
| Exchange-listed shares TAIYO NIPPON SANSO CORP -                 | 800.00                    | JPY      | 5,993.000            | 26,008.92               |                      | 0.01           | 0.01               |
| Exchange-listed shares TAKEDA PHARMACEUTICAL CO<br>LTD -         | 2,028.00                  | JPY      | 5,819.000            | 64,018.32               |                      | 0.03           | 0.03               |
| Exchange-listed shares TDK CORP -                                | 6,300.00                  | JPY      | 2,424.500            | 82,861.11               |                      | 0.03           | 0.03               |
| Exchange-listed shares TERUMO CORP. -                            | 1,823.00                  | JPY      | 2,110.000            | 20,866.86               |                      | 0.01           | 0.01               |
| Exchange-listed shares TOKIO MARINE HOLDINGS INC -               | 5,200.00                  | JPY      | 6,527.000            | 184,121.68              |                      | 0.08           | 0.07               |
| Exchange-listed shares TOKYO ELECTRON -                          | 1,400.00                  | JPY      | 44,010.000           | 334,246.90              |                      | 0.14           | 0.14               |
| Exchange-listed shares TOKYU METRO CO LTD -                      | 1,600.00                  | JPY      | 1,672.000            | 14,512.57               |                      | 0.01           | 0.01               |
| Exchange-listed shares TOKYU CORPORATION -                       | 2,300.00                  | JPY      | 1,997.500            | 24,923.13               |                      | 0.01           | 0.01               |
| Exchange-listed shares TOPPAN PRINTING -                         | 1,000.00                  | JPY      | 5,365.000            | 29,104.34               |                      | 0.01           | 0.01               |
| Exchange-listed shares TOYOTA INDUSTRIES CORP. -                 | 700.00                    | JPY      | 20,230.000           | 76,821.35               |                      | 0.03           | 0.03               |
| Exchange-listed shares TOYOTA TSUSHO CORPORATION<br>-            | 3,000.00                  | JPY      | 6,988.000            | 113,726.62              |                      | 0.05           | 0.05               |
| Exchange-listed shares TREND MICRO INC -                         | 400.00                    | JPY      | 5,200.000            | 11,283.69               |                      | 0.01           | 0.01               |
| Exchange-listed shares TSURUHA HOLDINGS INC -                    | 1,200.00                  | JPY      | 2,625.000            | 17,088.29               |                      | 0.01           | 0.01               |
| Exchange-listed shares UNI-CHARM -                               | 3,000.00                  | JPY      | 1,069.500            | 17,405.64               |                      | 0.01           | 0.01               |
| Exchange-listed shares WEST JAPAN RAILWAY -                      | 1,700.00                  | JPY      | 3,354.000            | 30,931.43               |                      | 0.01           | 0.01               |
| Exchange-listed shares YAMAHA MOTORS -                           | 3,700.00                  | JPY      | 1,243.000            | 24,949.44               |                      | 0.01           | 0.01               |
| Exchange-listed shares Z HOLDINGS CORP -                         | 4,800.00                  | JPY      | 389.000              | 10,129.29               |                      | 0.00           | 0.00               |
| Exchange-listed shares ZENSHO HOLDINGS CO LTD -                  | 400.00                    | JPY      | 9,929.000            | 21,545.35               |                      | 0.01           | 0.01               |
| Exchange-listed shares ZOZO INC -                                | 2,500.00                  | JPY      | 1,139.000            | 15,447.27               |                      | 0.01           | 0.01               |
| <u>Luxembourg</u>                                                |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares ARCELORMITTAL -                           | 476.00                    | EUR      | 55.480               | 26,408.48               |                      | 0.01           | 0.01               |
| Exchange-listed shares INPOST SA -                               | 914.00                    | EUR      | 15.200               | 13,892.80               |                      | 0.01           | 0.01               |
| <u>Netherlands</u>                                               |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares A.K.Z.O. NOBEL -                          | 271.00                    | EUR      | 59.620               | 16,157.02               |                      | 0.01           | 0.01               |
| Exchange-listed shares ABN AMRO GROUP N.V. -                     | 904.00                    | EUR      | 28.360               | 25,637.44               |                      | 0.01           | 0.01               |
| Exchange-listed shares ADYEN BV -                                | 39.00                     | EUR      | 994.800              | 38,797.20               |                      | 0.02           | 0.02               |
| Exchange-listed shares AEGON -                                   | 2,174.00                  | EUR      | 6.434                | 13,987.52               |                      | 0.01           | 0.01               |
| Exchange-listed shares ARGEX SE -                                | 86.00                     | EUR      | 657.400              | 56,536.40               |                      | 0.02           | 0.02               |
| Exchange-listed shares ASM INTERNATIONAL -                       | 68.00                     | EUR      | 714.200              | 48,565.60               |                      | 0.02           | 0.02               |
| Exchange-listed shares ASML HOLDING NV -                         | 478.00                    | EUR      | 1,233.400            | 589,565.20              |                      | 0.24           | 0.24               |
| Exchange-listed shares ASR NEDERLAND NV -                        | 319.00                    | EUR      | 61.440               | 19,599.36               |                      | 0.01           | 0.01               |
| Exchange-listed shares BE SEMICONDUCTOR -                        | 89.00                     | EUR      | 189.400              | 16,856.60               |                      | 0.01           | 0.01               |
| Exchange-listed shares CNH INDUSTRIAL NV -                       | 3,201.00                  | USD      | 12.300               | 33,346.57               |                      | 0.01           | 0.01               |
| Exchange-listed shares EURONEXT NV -                             | 166.00                    | EUR      | 140.000              | 23,240.00               |                      | 0.01           | 0.01               |
| Exchange-listed shares FERRARI NV -                              | 167.00                    | EUR      | 321.400              | 53,673.80               |                      | 0.02           | 0.02               |
| Exchange-listed shares HEINEKEN -                                | 237.00                    | EUR      | 78.560               | 18,618.72               |                      | 0.01           | 0.01               |
| Exchange-listed shares IMCD GROUP NV -                           | 166.00                    | EUR      | 81.400               | 13,512.40               |                      | 0.01           | 0.01               |
| Exchange-listed shares ING GROEP NV -                            | 4,725.00                  | EUR      | 24.630               | 116,376.75              |                      | 0.05           | 0.05               |
| Exchange-listed shares KON. AHOLD DELHAIZE NV -                  | 780.00                    | EUR      | 41.770               | 32,580.60               |                      | 0.01           | 0.01               |
| Exchange-listed shares KONINKLIJKE KPN NV -                      | 3,625.00                  | EUR      | 4.801                | 17,403.63               |                      | 0.01           | 0.01               |
| Exchange-listed shares KONINKLIJKE PHILIPS<br>ELECTRONICS N.V. - | 993.00                    | EUR      | 27.080               | 26,890.44               |                      | 0.01           | 0.01               |
| Exchange-listed shares MAGNUM ICE CREAM CO BV/THE -              | 735.00                    | EUR      | 13.436               | 9,875.46                |                      | 0.00           | 0.00               |
| Exchange-listed shares NN GROUP NV -                             | 361.00                    | EUR      | 69.300               | 25,017.30               |                      | 0.01           | 0.01               |
| Exchange-listed shares NXP SEMICONDUCTOR NV -                    | 553.00                    | USD      | 227.010              | 106,323.82              |                      | 0.04           | 0.04               |
| Exchange-listed shares PROSUS NV -                               | 1,766.00                  | EUR      | 43.510               | 76,838.66               |                      | 0.03           | 0.03               |
| Exchange-listed shares QIAGEN NV -                               | 383.00                    | EUR      | 41.960               | 16,070.68               |                      | 0.01           | 0.01               |
| Exchange-listed shares RANDSTAD NV (AMS)                         | 356.00                    | EUR      | 27.830               | 9,907.48                |                      | 0.00           | 0.00               |
| Exchange-listed shares STELLANTIS NV -                           | 2,702.00                  | EUR      | 6.941                | 18,754.58               |                      | 0.01           | 0.01               |
| Exchange-listed shares UNIVERSAL MUSIC GROUP NV -                | 862.00                    | EUR      | 19.110               | 16,472.82               |                      | 0.01           | 0.01               |
| Exchange-listed shares WOLTERS KLUWER -                          | 451.00                    | EUR      | 68.100               | 30,713.10               |                      | 0.01           | 0.01               |
| <u>New Zealand</u>                                               |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares AUCKLAND INTL AIRPORT LTD -               | 7,127.00                  | NZD      | 9.160                | 33,177.99               |                      | 0.01           | 0.01               |
| Exchange-listed shares FISHER & PAYKEL HEALTHCARE<br>CORP. -     | 858.00                    | NZD      | 40.900               | 17,834.40               |                      | 0.01           | 0.01               |
| Exchange-listed shares INFRATIL LTD -                            | 3,613.00                  | NZD      | 11.220               | 20,601.97               |                      | 0.01           | 0.01               |
| Exchange-listed shares XERO LTD -                                | 509.00                    | AUD      | 83.140               | 25,542.57               |                      | 0.01           | 0.01               |
| <u>Norway</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares DNB BANK ASA -                            | 2,478.00                  | NOK      | 301.500              | 66,514.04               |                      | 0.03           | 0.03               |
| Exchange-listed shares GJENSIDIGE FORSIKRING ASA -               | 728.00                    | NOK      | 268.400              | 17,395.57               |                      | 0.01           | 0.01               |
| Exchange-listed shares MARINE HARVEST -                          | 1,350.00                  | NOK      | 224.200              | 26,945.98               |                      | 0.01           | 0.01               |
| Exchange-listed shares ORKLA ASA A                               | 2,299.00                  | NOK      | 130.100              | 26,628.15               |                      | 0.01           | 0.01               |
| Exchange-listed shares SALMAR ASA -                              | 312.00                    | NOK      | 569.000              | 15,804.89               |                      | 0.01           | 0.01               |
| Exchange-listed shares STATOILHYDRO ASA -                        | 12,556.00                 | NOK      | 88.140               | 98,525.59               |                      | 0.04           | 0.04               |



| Name                   |                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|-------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | TELENOR A/S -                             | 1,631.00                  | NOK      | 176.300              | 25,599.47               |                      | 0.01           | 0.01               |
| Exchange-listed shares | YARA INTL ASA -                           | 1,576.00                  | NOK      | 480.700              | 67,445.82               |                      | 0.03           | 0.03               |
| <u>Portugal</u>        |                                           |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | BANCO COMERCIAL PORTUGUES<br>(LIS) (NOM)  | 16,671.00                 | EUR      | 0.892                | 14,863.86               |                      | 0.01           | 0.01               |
| <u>Singapore</u>       |                                           |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ASCENDAS REAL ESTATE<br>INVESTM. TR. -    | 8,500.00                  | SGD      | 2.690                | 15,310.61               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CAPITALAND INTEGR<br>COMMERCIAL TRUST -   | 10,400.00                 | SGD      | 2.450                | 17,061.64               |                      | 0.01           | 0.01               |
| Exchange-listed shares | DBS GROUP HOLDINGS LTD -                  | 5,832.00                  | SGD      | 57.120               | 223,062.79              |                      | 0.09           | 0.09               |
| Exchange-listed shares | FLEX LTD -                                | 796.00                    | USD      | 63.020               | 42,486.59               |                      | 0.02           | 0.02               |
| Exchange-listed shares | KEPPEL CORP -                             | 6,500.00                  | SGD      | 13.080               | 56,930.17               |                      | 0.02           | 0.02               |
| Exchange-listed shares | OVERSEA-CHINESE BANKING<br>CORP LTD. -    | 9,300.00                  | SGD      | 21.430               | 133,452.44              |                      | 0.05           | 0.05               |
| Exchange-listed shares | SINGAPORE AIRLINES LTD -                  | 5,600.00                  | SGD      | 7.180                | 26,923.65               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SINGAPORE EXCHANGE LTD. -                 | 2,200.00                  | SGD      | 18.200               | 26,811.15               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SINGAPORE TELECOM -                       | 8,400.00                  | SGD      | 5.040                | 28,348.57               |                      | 0.01           | 0.01               |
| Exchange-listed shares | UNITED OVERSEAS BANK LTD. -               | 3,500.00                  | SGD      | 36.970               | 86,644.08               |                      | 0.04           | 0.04               |
| Exchange-listed shares | WILMAR INTERNATIONAL LTD -                | 6,700.00                  | SGD      | 3.520                | 15,792.06               |                      | 0.01           | 0.01               |
| Exchange-listed shares | YANGZIJANG SHIPBUILDING<br>HOLDING -      | 11,400.00                 | SGD      | 4.340                | 33,129.58               |                      | 0.01           | 0.01               |
| <u>Spain</u>           |                                           |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ACTIVIDADES CONSTRUCCY SERV<br>-          | 367.00                    | EUR      | 109.600              | 40,223.20               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AENA SA -                                 | 1,434.00                  | EUR      | 26.670               | 38,244.78               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AMADEUS IT GROUP SA -                     | 591.00                    | EUR      | 52.740               | 31,169.34               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BANCO BILBAO VIZCAYA<br>ARGENTARIA -      | 9,037.00                  | EUR      | 19.750               | 178,480.75              |                      | 0.07           | 0.07               |
| Exchange-listed shares | BANCO SABADELL -                          | 7,664.00                  | EUR      | 3.208                | 24,586.11               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BANCO SANTANDER CENTRAL<br>HISPANO SA -   | 23,334.00                 | EUR      | 10.790               | 251,773.86              |                      | 0.10           | 0.10               |
| Exchange-listed shares | BANKINTER S.A. (MAD)                      | 1,350.00                  | EUR      | 14.175               | 19,136.25               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CAIXABANK SA -                            | 6,087.00                  | EUR      | 10.520               | 64,035.24               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CELLNEX TELECOM SAU -                     | 455.00                    | EUR      | 32.140               | 14,623.70               |                      | 0.01           | 0.01               |
| Exchange-listed shares | FERROVIAL SA -                            | 1,058.00                  | EUR      | 63.160               | 66,823.28               |                      | 0.03           | 0.03               |
| Exchange-listed shares | INDUSTRIA DE DISENO TEXTIL SA<br>-        | 1,449.00                  | EUR      | 56.820               | 82,332.18               |                      | 0.03           | 0.03               |
| Exchange-listed shares | INTERNAT CONSOLIDATED<br>AIRLINES GROUP - | 3,423.00                  | EUR      | 4.826                | 16,519.40               |                      | 0.01           | 0.01               |
| Exchange-listed shares | TELEFONICA SA -                           | 3,836.00                  | EUR      | 3.850                | 14,768.60               |                      | 0.01           | 0.01               |
| <u>Sweden</u>          |                                           |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ASSA ABLOY AB B                           | 467.00                    | SEK      | 385.600              | 16,903.73               |                      | 0.01           | 0.01               |
| Exchange-listed shares | ATLAS COPCO AB A                          | 1,195.00                  | SEK      | 195.050              | 21,879.76               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BOLIDEN AB -                              | 2,736.00                  | SEK      | 717.400              | 184,249.45              |                      | 0.08           | 0.07               |
| Exchange-listed shares | EPIROC AB -A                              | 615.00                    | SEK      | 271.900              | 15,696.87               |                      | 0.01           | 0.01               |
| Exchange-listed shares | EQT AB -                                  | 1,414.00                  | SEK      | 280.100              | 37,178.45               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ERICSSON B                                | 6,694.00                  | SEK      | 104.550              | 65,695.93               |                      | 0.03           | 0.03               |
| Exchange-listed shares | ESSITY AB -                               | 1,830.00                  | SEK      | 287.300              | 49,353.22               |                      | 0.02           | 0.02               |
| Exchange-listed shares | FASTIGHETS AB BALDER -B-                  | 5,259.00                  | SEK      | 67.920               | 33,529.69               |                      | 0.01           | 0.01               |
| Exchange-listed shares | HENNES&MAURITZ B                          | 3,292.00                  | SEK      | 192.700              | 59,548.42               |                      | 0.02           | 0.02               |
| Exchange-listed shares | HEXAGON AB -B-                            | 4,805.00                  | SEK      | 102.900              | 46,412.77               |                      | 0.02           | 0.02               |
| Exchange-listed shares | HOLMEN AB -                               | 719.00                    | SEK      | 356.600              | 24,067.94               |                      | 0.01           | 0.01               |
| Exchange-listed shares | INDUSTRIVARDEN AB -                       | 772.00                    | SEK      | 511.800              | 37,089.10               |                      | 0.02           | 0.02               |
| Exchange-listed shares | LUNDBERGFÖRETAGEN AB -B-                  | 302.00                    | SEK      | 593.000              | 16,810.88               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SAGAX AB -                                | 1,442.00                  | SEK      | 191.000              | 25,853.98               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SANDVIK FRIA -                            | 578.00                    | SEK      | 399.400              | 21,670.29               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SCA-SVENSKA CELLULOSA AB B                | 5,923.00                  | SEK      | 122.850              | 68,303.92               |                      | 0.03           | 0.03               |
| Exchange-listed shares | SKANDINAVISKA ENSKILDA A                  | 4,384.00                  | SEK      | 192.800              | 79,342.58               |                      | 0.03           | 0.03               |
| Exchange-listed shares | SVENSKA HANDBK A                          | 4,246.00                  | SEK      | 144.600              | 57,633.77               |                      | 0.02           | 0.02               |
| Exchange-listed shares | SWEDBANK -                                | 2,488.00                  | SEK      | 347.800              | 81,228.55               |                      | 0.03           | 0.03               |
| Exchange-listed shares | SWEDISH ORPHAN BIOVITRUM AB<br>-          | 490.00                    | SEK      | 395.400              | 18,187.02               |                      | 0.01           | 0.01               |
| Exchange-listed shares | TELE2 AB B                                | 1,192.00                  | SEK      | 190.800              | 21,349.29               |                      | 0.01           | 0.01               |
| Exchange-listed shares | TELIA CO AB -                             | 4,912.00                  | SEK      | 46.360               | 21,376.20               |                      | 0.01           | 0.01               |
| Exchange-listed shares | VOLVO TREASURY AB B                       | 566.00                    | SEK      | 351.800              | 18,691.36               |                      | 0.01           | 0.01               |
| <u>Switzerland</u>     |                                           |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ALCON INC -                               | 940.00                    | CHF      | 66.860               | 69,214.98               |                      | 0.03           | 0.03               |
| Exchange-listed shares | BANQUE CANTONALE VAUDOISE -               | 146.00                    | CHF      | 117.900              | 18,957.13               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BARRY CALLEBAUT -                         | 11.00                     | CHF      | 1,445.000            | 17,505.17               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CHOCOLADEFABRIKEN LINDT-<br>REG -         | 6.00                      | CHF      | 12,660.000           | 83,654.79               |                      | 0.03           | 0.03               |

| Name                                                          | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|---------------------------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares COCA-COLA HBC AG -                     | 656.00                    | GBP      | 48.100               | 35,929.73               |                      | 0.02           | 0.01               |
| Exchange-listed shares DSM-FIRMENICH AG -                     | 302.00                    | EUR      | 60.440               | 18,252.88               |                      | 0.01           | 0.01               |
| Exchange-listed shares EMS-CHEMIE HOLDING AG -                | 66.00                     | CHF      | 639.000              | 46,446.25               |                      | 0.02           | 0.02               |
| Exchange-listed shares FERGUSON PLC -                         | 722.00                    | USD      | 260.760              | 159,455.17              |                      | 0.07           | 0.06               |
| Exchange-listed shares GALDERMA GROUP AG -                    | 293.00                    | CHF      | 145.900              | 47,079.17               |                      | 0.02           | 0.02               |
| Exchange-listed shares GIVAUDAN (NOM)                         | 87.00                     | CHF      | 3,092.000            | 296,254.26              |                      | 0.12           | 0.12               |
| Exchange-listed shares HELVETIA HOLDING AG -                  | 228.00                    | CHF      | 200.000              | 50,219.31               |                      | 0.02           | 0.02               |
| Exchange-listed shares JULIUS BAER HOLDING B                  | 620.00                    | CHF      | 65.600               | 44,792.10               |                      | 0.02           | 0.02               |
| Exchange-listed shares LOGITECH INTERNATIONAL SA<br>REG       | 367.00                    | CHF      | 70.840               | 28,631.92               |                      | 0.01           | 0.01               |
| Exchange-listed shares LONZA AG -                             | 140.00                    | CHF      | 536.200              | 82,672.43               |                      | 0.03           | 0.03               |
| Exchange-listed shares NESTLE AG REG                          | 7,025.00                  | CHF      | 83.980               | 649,722.73              |                      | 0.26           | 0.26               |
| Exchange-listed shares NOVARTIS AG REG                        | 3,223.00                  | CHF      | 130.500              | 463,208.67              |                      | 0.19           | 0.19               |
| Exchange-listed shares ROCHE HOLDING GENOTS                   | 1,250.00                  | CHF      | 367.000              | 505,221.63              |                      | 0.21           | 0.20               |
| Exchange-listed shares SANDOZ GROUP AG -                      | 793.00                    | CHF      | 68.020               | 59,404.00               |                      | 0.02           | 0.02               |
| Exchange-listed shares SIKA FINANZ AG -                       | 1,450.00                  | CHF      | 159.500              | 254,703.29              |                      | 0.10           | 0.10               |
| Exchange-listed shares SONOVA HOLDING AG -                    | 95.00                     | CHF      | 201.900              | 21,123.50               |                      | 0.01           | 0.01               |
| Exchange-listed shares STRAUMANN HOLDING AG REG               | 212.00                    | CHF      | 92.600               | 21,619.85               |                      | 0.01           | 0.01               |
| Exchange-listed shares SWISS LIFE HOLDING -                   | 82.00                     | CHF      | 881.400              | 79,596.28               |                      | 0.03           | 0.03               |
| Exchange-listed shares SWISS PRIME SITE -                     | 507.00                    | CHF      | 146.700              | 81,911.32               |                      | 0.03           | 0.03               |
| Exchange-listed shares SWISS RE -                             | 866.00                    | CHF      | 135.950              | 129,659.09              |                      | 0.05           | 0.05               |
| Exchange-listed shares SWISSCOM AG -                          | 56.00                     | CHF      | 721.500              | 44,496.95               |                      | 0.02           | 0.02               |
| Exchange-listed shares TE CONNECTIVITY LTD -                  | 643.00                    | USD      | 230.150              | 125,337.89              |                      | 0.05           | 0.05               |
| Exchange-listed shares UBS GROUP AG -                         | 9,215.00                  | CHF      | 32.010               | 324,852.99              |                      | 0.13           | 0.13               |
| Exchange-listed shares ZURICH INSURANCE GROUP AG -            | 434.00                    | CHF      | 580.600              | 277,506.16              |                      | 0.11           | 0.11               |
| U.K.                                                          |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares ADMIRAL GROUP PLC -                    | 715.00                    | GBP      | 29.640               | 24,131.78               |                      | 0.01           | 0.01               |
| Exchange-listed shares ANTOFAGASTA PLC -                      | 3,657.00                  | GBP      | 42.680               | 177,727.43              |                      | 0.07           | 0.07               |
| Exchange-listed shares ASHTEAD GROUP PLC -                    | 271.00                    | GBP      | 53.260               | 16,435.22               |                      | 0.01           | 0.01               |
| Exchange-listed shares ASSOCIATED BRITISH FOODS PLC<br>-      | 978.00                    | GBP      | 19.770               | 22,016.62               |                      | 0.01           | 0.01               |
| Exchange-listed shares ASTRAZENECA PLC -                      | 2,632.00                  | GBP      | 155.420              | 465,798.28              |                      | 0.19           | 0.19               |
| Exchange-listed shares AUTO TRADER GROUP PLC -                | 1,577.00                  | GBP      | 4.929                | 8,851.07                |                      | 0.00           | 0.00               |
| Exchange-listed shares AVIVA PLC -                            | 8,463.00                  | GBP      | 6.860                | 66,107.93               |                      | 0.03           | 0.03               |
| Exchange-listed shares BARCLAYS BANK PLC -                    | 41,696.00                 | GBP      | 4.529                | 215,007.62              |                      | 0.09           | 0.09               |
| Exchange-listed shares BARRATT DEVELOPMENTS PLC -             | 8,974.00                  | GBP      | 3.651                | 37,308.09               |                      | 0.02           | 0.02               |
| Exchange-listed shares BT GROUP PLC -                         | 14,551.00                 | GBP      | 2.168                | 35,921.73               |                      | 0.02           | 0.01               |
| Exchange-listed shares COCA-COLA EUROPEAN<br>PARTNERS PL -    | 196.00                    | USD      | 110.430              | 18,331.74               |                      | 0.01           | 0.01               |
| Exchange-listed shares COMPASS GROUP -                        | 11,462.00                 | GBP      | 22.780               | 297,316.64              |                      | 0.12           | 0.12               |
| Exchange-listed shares DIAGEO -                               | 6,767.00                  | GBP      | 16.625               | 128,104.07              |                      | 0.05           | 0.05               |
| Exchange-listed shares ENDEAVOUR MINING PLC -                 | 1,773.00                  | GBP      | 52.900               | 106,799.57              |                      | 0.04           | 0.04               |
| Exchange-listed shares EXPERIAN GROUP LTD -                   | 376.00                    | GBP      | 27.860               | 11,928.18               |                      | 0.01           | 0.01               |
| Exchange-listed shares FRESNILLO PLC -                        | 2,034.00                  | GBP      | 42.400               | 98,202.35               |                      | 0.04           | 0.04               |
| Exchange-listed shares GLAXOSMITHKLINE PLC -                  | 7,750.00                  | GBP      | 22.010               | 194,234.71              |                      | 0.08           | 0.08               |
| Exchange-listed shares HALEON PLC -                           | 16,930.00                 | GBP      | 4.057                | 78,210.86               |                      | 0.03           | 0.03               |
| Exchange-listed shares HALMA PLC -                            | 990.00                    | GBP      | 41.840               | 47,166.32               |                      | 0.02           | 0.02               |
| Exchange-listed shares HSBC HOLDING PLC -                     | 45,014.00                 | GBP      | 13.936               | 714,316.75              |                      | 0.29           | 0.29               |
| Exchange-listed shares INFORMA PLC -                          | 3,208.00                  | GBP      | 8.382                | 30,618.73               |                      | 0.01           | 0.01               |
| Exchange-listed shares INTERCONTINENTAL HOTELS<br>GROUP PLC - | 1,010.00                  | USD      | 137.500              | 117,620.90              |                      | 0.05           | 0.05               |
| Exchange-listed shares JD SPORTS FASHION PLC -                | 15,653.00                 | GBP      | 0.820                | 14,612.03               |                      | 0.01           | 0.01               |
| Exchange-listed shares KINGFISHER PLC -                       | 11,631.00                 | GBP      | 3.705                | 49,069.36               |                      | 0.02           | 0.02               |
| Exchange-listed shares LAND SECURITIES GROUP PLC -            | 4,473.00                  | GBP      | 6.465                | 32,928.54               |                      | 0.01           | 0.01               |
| Exchange-listed shares LEGAL & GENERAL GROUP PLC -            | 16,097.00                 | GBP      | 2.713                | 49,727.87               |                      | 0.02           | 0.02               |
| Exchange-listed shares LLOYDS BANKING GROUP PLC -             | 176,884.00                | GBP      | 1.025                | 206,350.54              |                      | 0.08           | 0.08               |
| Exchange-listed shares LONDON STOCK EXCHANGE GRP<br>PLC -     | 1,338.00                  | GBP      | 88.600               | 134,987.93              |                      | 0.06           | 0.05               |
| Exchange-listed shares M&G PLC -                              | 6,084.00                  | GBP      | 3.177                | 22,009.57               |                      | 0.01           | 0.01               |
| Exchange-listed shares MARKS&SPENCER -                        | 5,615.00                  | GBP      | 3.965                | 25,351.17               |                      | 0.01           | 0.01               |
| Exchange-listed shares NEXT PLC -                             | 782.00                    | GBP      | 135.200              | 120,389.48              |                      | 0.05           | 0.05               |
| Exchange-listed shares PEARSON PLC -                          | 3,883.00                  | GBP      | 9.598                | 42,437.84               |                      | 0.02           | 0.02               |
| Exchange-listed shares PHOENIX GROUP HOLDINGS PLC -           | 1,748.00                  | GBP      | 7.670                | 15,266.58               |                      | 0.01           | 0.01               |
| Exchange-listed shares PRUDENTIAL PLC -                       | 7,305.00                  | GBP      | 11.375               | 94,618.64               |                      | 0.04           | 0.04               |
| Exchange-listed shares RECKITT BENCKISER PLC -                | 1,894.00                  | GBP      | 65.120               | 140,442.79              |                      | 0.06           | 0.06               |
| Exchange-listed shares RELX PLC -                             | 756.00                    | GBP      | 25.840               | 22,244.33               |                      | 0.01           | 0.01               |
| Exchange-listed shares ROYAL BANK OF SCOTLAND<br>GROUP PLC -  | 23,171.00                 | GBP      | 6.190                | 163,320.43              |                      | 0.07           | 0.07               |
| Exchange-listed shares ROYALTY PHARMA PLC -                   | 500.00                    | USD      | 46.210               | 19,568.90               |                      | 0.01           | 0.01               |
| Exchange-listed shares SAGE GROUP -                           | 2,229.00                  | GBP      | 8.218                | 20,858.41               |                      | 0.01           | 0.01               |
| Exchange-listed shares SAINSBURY PLC -                        | 4,450.00                  | GBP      | 3.490                | 17,684.41               |                      | 0.01           | 0.01               |
| Exchange-listed shares SCHRODERS PLC -                        | 3,323.00                  | GBP      | 5.860                | 22,173.44               |                      | 0.01           | 0.01               |

| Name                   |                                      | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|--------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | SEGRO PLC -                          | 8,340.00                  | GBP      | 8.412                | 79,885.95               |                      | 0.03           | 0.03               |
| Exchange-listed shares | SMITH&NEPHEW PLC -                   | 1,609.00                  | GBP      | 13.715               | 25,127.94               |                      | 0.01           | 0.01               |
| Exchange-listed shares | STANDARD CHARTERED PLC -             | 5,610.00                  | GBP      | 18.320               | 117,028.98              |                      | 0.05           | 0.05               |
| Exchange-listed shares | STERIS PLC -                         | 117.00                    | USD      | 252.350              | 25,006.31               |                      | 0.01           | 0.01               |
| Exchange-listed shares | TESCO -                              | 19,633.00                 | GBP      | 4.806                | 107,442.36              |                      | 0.04           | 0.04               |
| Exchange-listed shares | UNILEVER PLC -                       | 6,565.00                  | GBP      | 54.670               | 408,685.19              |                      | 0.17           | 0.17               |
| Exchange-listed shares | VODAFONE GROUP PLC -                 | 48,146.00                 | GBP      | 1.145                | 62,772.70               |                      | 0.03           | 0.03               |
| Exchange-listed shares | WHITBREAD HOLDINGS PLC -             | 1,163.00                  | GBP      | 26.000               | 34,431.68               |                      | 0.01           | 0.01               |
| Exchange-listed shares | WILLIS GROUP HOLDINGS LTD -          | 322.00                    | USD      | 305.170              | 83,225.83               |                      | 0.03           | 0.03               |
| Exchange-listed shares | WISE PLC -                           | 1,720.00                  | GBP      | 8.605                | 16,853.28               |                      | 0.01           | 0.01               |
| Exchange-listed shares | 3IGROUP -                            | 2,855.00                  | GBP      | 33.220               | 107,996.79              |                      | 0.04           | 0.04               |
| <u>U.S.A.</u>          |                                      |                           |          |                      |                         |                      |                |                    |
| Exchange-listed shares | ABBOTT LAB. -                        | 2,450.00                  | USD      | 116.350              | 241,430.93              |                      | 0.10           | 0.10               |
| Exchange-listed shares | ABBVIE INC -                         | 2,486.00                  | USD      | 232.080              | 488,651.55              |                      | 0.20           | 0.20               |
| Exchange-listed shares | ACCENTURE LTD A                      | 1,346.00                  | USD      | 208.720              | 237,941.15              |                      | 0.10           | 0.10               |
| Exchange-listed shares | ADOBE SYSTEMS -                      | 912.00                    | USD      | 262.410              | 202,691.56              |                      | 0.08           | 0.08               |
| Exchange-listed shares | ADVANC MICRO DEVICES -               | 3,524.00                  | USD      | 200.210              | 597,560.80              |                      | 0.24           | 0.24               |
| Exchange-listed shares | AECOM -                              | 486.00                    | USD      | 97.980               | 40,330.55               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AERCAP HOLDINGS NV -                 | 339.00                    | USD      | 149.440              | 42,906.89               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AFFIRM HOLDINGS INC -                | 841.00                    | USD      | 46.980               | 33,463.35               |                      | 0.01           | 0.01               |
| Exchange-listed shares | AFLAC INC -                          | 1,624.00                  | USD      | 112.930              | 155,330.16              |                      | 0.06           | 0.06               |
| Exchange-listed shares | AGILENT TECHNOLOGIES -               | 380.00                    | USD      | 121.380              | 39,065.30               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AIR PRODUCTS & CHEMICALS -           | 551.00                    | USD      | 275.670              | 128,647.56              |                      | 0.05           | 0.05               |
| Exchange-listed shares | AIRBNB INC -                         | 1,517.00                  | USD      | 135.110              | 173,593.52              |                      | 0.07           | 0.07               |
| Exchange-listed shares | ALLEGION PLC -                       | 302.00                    | USD      | 161.150              | 41,219.02               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ALLSTATE CORPORATION -               | 853.00                    | USD      | 214.520              | 154,980.57              |                      | 0.06           | 0.06               |
| Exchange-listed shares | ALNYLAM PHARMACEUTICALS INC          | 185.00                    | USD      | 332.920              | 52,164.14               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AMAZON COMM. INC. -                  | 28,256.00                 | USD      | 210.000              | 5,025,628.86            |                      | 2.04           | 2.03               |
| Exchange-listed shares | AMERICAN EXPRESS -                   | 1,802.00                  | USD      | 308.900              | 471,447.28              |                      | 0.19           | 0.19               |
| Exchange-listed shares | AMERICAN FINANCIAL GROUP INC         | 254.00                    | USD      | 132.980              | 28,607.54               |                      | 0.01           | 0.01               |
| Exchange-listed shares | AMERICAN INT. GROUP -                | 1,792.00                  | USD      | 80.490               | 122,163.19              |                      | 0.05           | 0.05               |
| Exchange-listed shares | AMERICAN TOWER CORP CL A             | 349.00                    | USD      | 191.860              | 56,711.39               |                      | 0.02           | 0.02               |
| Exchange-listed shares | AMERIPRISE FINANCIAL INC -           | 301.00                    | USD      | 470.120              | 119,849.34              |                      | 0.05           | 0.05               |
| Exchange-listed shares | AMGEN -                              | 761.00                    | USD      | 388.160              | 250,181.89              |                      | 0.10           | 0.10               |
| Exchange-listed shares | ANNALY CAPITAL MANAGEMENT<br>INC -   | 2,160.00                  | USD      | 23.240               | 42,515.80               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ANTHEM INC -                         | 316.00                    | USD      | 320.000              | 85,644.11               |                      | 0.04           | 0.04               |
| Exchange-listed shares | AON CORPORATION -                    | 661.00                    | USD      | 335.470              | 187,808.65              |                      | 0.08           | 0.08               |
| Exchange-listed shares | APOLLO GLOBAL MANAGEMENT<br>INC -    | 1,418.00                  | USD      | 104.600              | 125,622.77              |                      | 0.05           | 0.05               |
| Exchange-listed shares | APPLE INC -                          | 25,609.00                 | USD      | 264.180              | 5,729,978.50            |                      | 2.32           | 2.31               |
| Exchange-listed shares | APPLIED MATERIALS -                  | 1,730.00                  | USD      | 372.300              | 545,506.06              |                      | 0.22           | 0.22               |
| Exchange-listed shares | APPLOVIN CORP -                      | 502.00                    | USD      | 434.770              | 184,851.82              |                      | 0.08           | 0.07               |
| Exchange-listed shares | APTIV PLC -                          | 800.00                    | USD      | 73.540               | 49,828.07               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ARCHER DANIEL -                      | 1,328.00                  | USD      | 69.040               | 77,653.19               |                      | 0.03           | 0.03               |
| Exchange-listed shares | ARISTA NETWORKS INC -                | 2,324.00                  | USD      | 133.500              | 262,771.24              |                      | 0.11           | 0.11               |
| Exchange-listed shares | ARTHUR J GALLAGHER & CO -            | 821.00                    | USD      | 228.200              | 158,678.92              |                      | 0.06           | 0.06               |
| Exchange-listed shares | ASTERA LABS INC -                    | 293.00                    | USD      | 118.830              | 29,488.60               |                      | 0.01           | 0.01               |
| Exchange-listed shares | AT&T INC -                           | 15,461.00                 | USD      | 28.010               | 366,784.63              |                      | 0.15           | 0.15               |
| Exchange-listed shares | AUTODESK INC -                       | 469.00                    | USD      | 245.870              | 97,664.97               |                      | 0.04           | 0.04               |
| Exchange-listed shares | AUTOMATIC DATA PROCESSING,<br>INC. - | 1,499.00                  | USD      | 214.360              | 272,148.42              |                      | 0.11           | 0.11               |
| Exchange-listed shares | AUTOZONE INC. -                      | 59.00                     | USD      | 3,755.580            | 187,667.67              |                      | 0.08           | 0.08               |
| Exchange-listed shares | AVALONBAY COMMUNITIES INC -          | 130.00                    | USD      | 177.230              | 19,513.76               |                      | 0.01           | 0.01               |
| Exchange-listed shares | AVERY DENNISON CORPORATION           | 180.00                    | USD      | 196.350              | 29,933.94               |                      | 0.01           | 0.01               |
| Exchange-listed shares | AXON ENTERPRISE INC -                | 274.00                    | USD      | 542.400              | 125,872.45              |                      | 0.05           | 0.05               |
| Exchange-listed shares | BALL CORPORATION -                   | 622.00                    | USD      | 67.130               | 35,364.50               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BANK OF AMERICA CORP -               | 22,831.00                 | USD      | 49.830               | 963,554.44              |                      | 0.39           | 0.39               |
| Exchange-listed shares | BANK OF NEW YORK MELLON<br>CORP -    | 2,303.00                  | USD      | 119.100              | 232,309.05              |                      | 0.09           | 0.09               |
| Exchange-listed shares | BAXTER INTL INC -                    | 697.00                    | USD      | 20.370               | 12,024.98               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BECTON DICKINSON -                   | 425.00                    | USD      | 176.480              | 63,525.03               |                      | 0.03           | 0.03               |
| Exchange-listed shares | BENTLEY SYSTEMS INC -                | 334.00                    | USD      | 36.550               | 10,339.37               |                      | 0.00           | 0.00               |
| Exchange-listed shares | BEST BUY -                           | 680.00                    | USD      | 61.970               | 35,690.35               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BIOPEN INC -                         | 188.00                    | USD      | 191.820              | 30,543.03               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BLACKSTONE GROUP LP -                | 2,390.00                  | USD      | 113.370              | 229,486.15              |                      | 0.09           | 0.09               |
| Exchange-listed shares | BLOOM ENERGY CORP -                  | 817.00                    | USD      | 155.670              | 107,717.79              |                      | 0.04           | 0.04               |
| Exchange-listed shares | BOOKING HOLDINGS INC -               | 115.00                    | USD      | 4,239.350            | 412,912.04              |                      | 0.17           | 0.17               |
| Exchange-listed shares | BOSTON SCIENTIFIC -                  | 2,070.00                  | USD      | 76.850               | 134,733.21              |                      | 0.06           | 0.05               |
| Exchange-listed shares | BRISTOL-MYERS SQUIBB CO -            | 2,855.00                  | USD      | 62.370               | 150,814.22              |                      | 0.06           | 0.06               |

| Name                   |                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|-------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | BROADCOM INC -                            | 8,265.00                  | USD      | 319.550              | 2,236,877.06            |                      | 0.91           | 0.90               |
| Exchange-listed shares | BROADRIDGE FINANCIAL<br>SOLUTIONS -       | 437.00                    | USD      | 185.870              | 68,794.10               |                      | 0.03           | 0.03               |
| Exchange-listed shares | BROWN & BROWN INC -                       | 962.00                    | USD      | 71.820               | 58,516.85               |                      | 0.02           | 0.02               |
| Exchange-listed shares | BROWN-FORMAN CORPORATION<br>B             | 638.00                    | USD      | 28.860               | 15,594.71               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BUILDERS FIRSTSOURCE INC -                | 402.00                    | USD      | 104.290              | 35,508.24               |                      | 0.01           | 0.01               |
| Exchange-listed shares | BUNGE LTD. -                              | 380.00                    | USD      | 120.650              | 38,830.35               |                      | 0.02           | 0.02               |
| Exchange-listed shares | BURLINGTON STORES INC -                   | 227.00                    | USD      | 306.870              | 58,998.47               |                      | 0.02           | 0.02               |
| Exchange-listed shares | C.H. ROBINSON WORLDWIDE INC.<br>-         | 456.00                    | USD      | 185.250              | 71,545.69               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CADENCE DESIGN SYSTEMS -                  | 594.00                    | USD      | 301.400              | 151,631.74              |                      | 0.06           | 0.06               |
| Exchange-listed shares | CAPITAL ONE FINANCIAL CORP -              | 2,069.00                  | USD      | 195.640              | 342,829.81              |                      | 0.14           | 0.14               |
| Exchange-listed shares | CARDINAL HEALTH INC -                     | 331.00                    | USD      | 229.230              | 64,262.84               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CARLISLE COMPANIES INC -                  | 160.00                    | USD      | 394.770              | 53,496.40               |                      | 0.02           | 0.02               |
| Exchange-listed shares | CARRIER GLOBAL CORP -                     | 2,839.00                  | USD      | 64.400               | 154,850.17              |                      | 0.06           | 0.06               |
| Exchange-listed shares | CARVANA CO -                              | 466.00                    | USD      | 334.160              | 131,886.64              |                      | 0.05           | 0.05               |
| Exchange-listed shares | CB RICHARD ELLIS GROUP INC -              | 209.00                    | USD      | 147.660              | 26,137.83               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CBOE GLOBAL MARKETS INC -                 | 356.00                    | USD      | 299.720              | 90,370.39               |                      | 0.04           | 0.04               |
| Exchange-listed shares | CDW CORP/DE -                             | 262.00                    | USD      | 122.640              | 27,214.09               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CENCORA INC -                             | 250.00                    | USD      | 372.140              | 78,796.48               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CENTENE CORP -                            | 675.00                    | USD      | 44.880               | 25,657.66               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CF INDUSTRIES HOLDINGS INC -              | 402.00                    | USD      | 99.540               | 33,890.98               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CHARTER COMMUNICATIONS INC.<br>-          | 189.00                    | USD      | 234.630              | 37,558.29               |                      | 0.02           | 0.02               |
| Exchange-listed shares | CHIPOTLE MEXICAN GRILL INC -A-            | 4,748.00                  | USD      | 37.220               | 149,674.40              |                      | 0.06           | 0.06               |
| Exchange-listed shares | CHUBB LTD -                               | 1,224.00                  | USD      | 340.860              | 353,360.41              |                      | 0.14           | 0.14               |
| Exchange-listed shares | CHURCH & DWIGHT CO. INC. -                | 647.00                    | USD      | 104.860              | 57,461.18               |                      | 0.02           | 0.02               |
| Exchange-listed shares | CIENA CORP. -                             | 321.00                    | USD      | 348.700              | 94,801.98               |                      | 0.04           | 0.04               |
| Exchange-listed shares | CIGNA CORP. -                             | 375.00                    | USD      | 289.820              | 92,049.21               |                      | 0.04           | 0.04               |
| Exchange-listed shares | CINCINNATI FINANCIAL CORP -               | 532.00                    | USD      | 163.980              | 73,886.14               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CINTAS CORPORATION -                      | 1,339.00                  | USD      | 201.130              | 228,096.10              |                      | 0.09           | 0.09               |
| Exchange-listed shares | CISCO SYSTEMS INC -                       | 8,602.00                  | USD      | 79.460               | 578,906.51              |                      | 0.23           | 0.23               |
| Exchange-listed shares | CITIGROUP INC -                           | 5,986.00                  | USD      | 110.190              | 558,649.39              |                      | 0.23           | 0.23               |
| Exchange-listed shares | CITIZENS FINANCIAL GROUP -                | 1,427.00                  | USD      | 60.190               | 72,745.94               |                      | 0.03           | 0.03               |
| Exchange-listed shares | CLOROX COMPANY -                          | 322.00                    | USD      | 127.160              | 34,679.02               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CLOUDFLARE INC -                          | 693.00                    | USD      | 172.190              | 101,065.19              |                      | 0.04           | 0.04               |
| Exchange-listed shares | CME GROUP INC -                           | 1,169.00                  | USD      | 319.500              | 316,333.95              |                      | 0.13           | 0.13               |
| Exchange-listed shares | COCA-COLA CO -                            | 11,046.00                 | USD      | 81.560               | 763,031.90              |                      | 0.31           | 0.31               |
| Exchange-listed shares | COGNIZANT TECHNOLOGY<br>SOLUTIONS CORP. - | 1,080.00                  | USD      | 64.430               | 58,934.87               |                      | 0.02           | 0.02               |
| Exchange-listed shares | COINBASE GLOBAL INC -                     | 663.00                    | USD      | 175.850              | 98,745.28               |                      | 0.04           | 0.04               |
| Exchange-listed shares | COLGATE - PALMOLIVE -                     | 2,117.00                  | USD      | 99.140               | 177,758.43              |                      | 0.07           | 0.07               |
| Exchange-listed shares | COMCAST CORP -A-                          | 7,980.00                  | USD      | 30.960               | 209,249.43              |                      | 0.09           | 0.08               |
| Exchange-listed shares | COMFORT SYSTEMS USA INC -                 | 130.00                    | USD      | 1,429.370            | 157,379.61              |                      | 0.06           | 0.06               |
| Exchange-listed shares | CONSTELLATION BRANDS INC A                | 426.00                    | USD      | 157.860              | 56,956.35               |                      | 0.02           | 0.02               |
| Exchange-listed shares | COOPER COMPANY INC (THE) -                | 271.00                    | USD      | 83.670               | 19,204.34               |                      | 0.01           | 0.01               |
| Exchange-listed shares | COPART INC. -                             | 3,404.00                  | USD      | 38.090               | 109,814.82              |                      | 0.04           | 0.04               |
| Exchange-listed shares | COREBRIDGE FINANCIAL INC -                | 1,024.00                  | USD      | 25.840               | 22,410.57               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CORNING INC -                             | 1,768.00                  | USD      | 150.380              | 225,181.54              |                      | 0.09           | 0.09               |
| Exchange-listed shares | CORTEVA INC -                             | 1,680.00                  | USD      | 80.120               | 114,001.52              |                      | 0.05           | 0.05               |
| Exchange-listed shares | COSTAR GROUP INC -                        | 410.00                    | USD      | 44.630               | 15,497.84               |                      | 0.01           | 0.01               |
| Exchange-listed shares | COSTCO WHOLESALE<br>CORPORATION -         | 1,206.00                  | USD      | 1,010.790            | 1,032,449.17            |                      | 0.42           | 0.42               |
| Exchange-listed shares | CROWDSTRIKE HOLDINGS INC -                | 547.00                    | USD      | 371.980              | 172,332.57              |                      | 0.07           | 0.07               |
| Exchange-listed shares | CROWN CASTLE INTL CORP -                  | 300.00                    | USD      | 89.540               | 22,750.91               |                      | 0.01           | 0.01               |
| Exchange-listed shares | CVS HEALTH CORP -                         | 1,768.00                  | USD      | 79.900               | 119,643.60              |                      | 0.05           | 0.05               |
| Exchange-listed shares | DANAHER CORPORATION -                     | 898.00                    | USD      | 210.640              | 160,205.57              |                      | 0.07           | 0.07               |
| Exchange-listed shares | DARDEN RESTAURANTS -                      | 410.00                    | USD      | 213.850              | 74,259.76               |                      | 0.03           | 0.03               |
| Exchange-listed shares | DATADOG INC -                             | 676.00                    | USD      | 111.960              | 64,101.77               |                      | 0.03           | 0.03               |
| Exchange-listed shares | DECKERS OUTDOOR CORP -                    | 562.00                    | USD      | 117.270              | 55,819.21               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DEERE & COMPANY -                         | 944.00                    | USD      | 629.710              | 503,469.33              |                      | 0.20           | 0.20               |
| Exchange-listed shares | DELL TECHNOLOGIES INC -                   | 710.00                    | USD      | 148.080              | 89,046.16               |                      | 0.04           | 0.04               |
| Exchange-listed shares | DEXCOM INC -                              | 534.00                    | USD      | 73.430               | 33,210.49               |                      | 0.01           | 0.01               |
| Exchange-listed shares | DICK'S SPORTING GOODS INC -               | 216.00                    | USD      | 203.630              | 37,252.55               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DIGITAL INSIGHT -                         | 247.00                    | USD      | 177.200              | 37,069.87               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DISCOVERY INC -A-                         | 5,157.00                  | USD      | 28.170               | 123,039.46              |                      | 0.05           | 0.05               |
| Exchange-listed shares | DOCUSIGN INC -                            | 415.00                    | USD      | 45.070               | 15,841.49               |                      | 0.01           | 0.01               |
| Exchange-listed shares | DOLLAR GENERAL CORPORATION<br>-           | 617.00                    | USD      | 156.240              | 81,646.55               |                      | 0.03           | 0.03               |
| Exchange-listed shares | DOLLAR TREE STORES INC. -                 | 498.00                    | USD      | 126.480              | 53,347.20               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DOMINO'S PIZZA INC -                      | 112.00                    | USD      | 402.370              | 38,168.41               |                      | 0.02           | 0.02               |
| Exchange-listed shares | DOORDASH INC -                            | 1,356.00                  | USD      | 176.470              | 202,670.72              |                      | 0.08           | 0.08               |



| Name                                                           | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|----------------------------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares DOVER CORPORATION -                     | 505.00                    | USD      | 225.500              | 96,449.14               |                      | 0.04           | 0.04               |
| Exchange-listed shares DOWDUPONT INC -                         | 1,043.00                  | USD      | 50.040               | 44,204.05               |                      | 0.02           | 0.02               |
| Exchange-listed shares DR HORTON INC -                         | 951.00                    | USD      | 160.390              | 129,186.83              |                      | 0.05           | 0.05               |
| Exchange-listed shares DYNATRACE INC -                         | 587.00                    | USD      | 35.920               | 17,858.08               |                      | 0.01           | 0.01               |
| Exchange-listed shares EBAY INC. -                             | 1,625.00                  | USD      | 90.860               | 125,050.82              |                      | 0.05           | 0.05               |
| Exchange-listed shares ECHOSTAR HOLDING CORP -                 | 275.00                    | USD      | 115.530              | 26,908.40               |                      | 0.01           | 0.01               |
| Exchange-listed shares ECOLAB, INC. -                          | 631.00                    | USD      | 308.350              | 164,791.10              |                      | 0.07           | 0.07               |
| Exchange-listed shares EDWARDS LIFESCIENCES CORP. -            | 819.00                    | USD      | 86.470               | 59,980.46               |                      | 0.02           | 0.02               |
| Exchange-listed shares ELECTRONIC ARTS -                       | 506.00                    | USD      | 200.570              | 85,956.14               |                      | 0.04           | 0.04               |
| Exchange-listed shares EMCOR GROUP INC -                       | 164.00                    | USD      | 724.620              | 100,650.19              |                      | 0.04           | 0.04               |
| Exchange-listed shares ENTEGRIS INC -                          | 334.00                    | USD      | 132.450              | 37,467.86               |                      | 0.02           | 0.02               |
| Exchange-listed shares EQUIFAX INC -                           | 462.00                    | USD      | 208.960              | 81,764.65               |                      | 0.03           | 0.03               |
| Exchange-listed shares EQUINIX INC -                           | 72.00                     | USD      | 974.260              | 59,411.13               |                      | 0.02           | 0.02               |
| Exchange-listed shares EQUITY RESIDENTIAL -                    | 330.00                    | USD      | 63.210               | 17,666.89               |                      | 0.01           | 0.01               |
| Exchange-listed shares ERIE INDEMNITY CO -                     | 94.00                     | USD      | 269.440              | 21,451.14               |                      | 0.01           | 0.01               |
| Exchange-listed shares ESSEX PROPERTY TRUST INC -              | 75.00                     | USD      | 255.110              | 16,205.01               |                      | 0.01           | 0.01               |
| Exchange-listed shares ESTEE LAUDER -                          | 633.00                    | USD      | 109.470              | 58,689.35               |                      | 0.02           | 0.02               |
| Exchange-listed shares EXPEDIA GROUP INC. -                    | 419.00                    | USD      | 215.690              | 76,542.82               |                      | 0.03           | 0.03               |
| Exchange-listed shares EXPEDITORS INTL OF<br>WASHINGTON INC. - | 508.00                    | USD      | 145.030              | 62,399.63               |                      | 0.03           | 0.03               |
| Exchange-listed shares EXTRA SPACE STORAGE INC -               | 139.00                    | USD      | 151.030              | 17,780.27               |                      | 0.01           | 0.01               |
| Exchange-listed shares FACEBOOK INC -                          | 4,010.00                  | USD      | 648.180              | 2,201,407.47            |                      | 0.89           | 0.89               |
| Exchange-listed shares FAIR ISAAC INC -                        | 53.00                     | USD      | 1,409.360            | 63,264.23               |                      | 0.03           | 0.03               |
| Exchange-listed shares FASTENAL COMPANY -                      | 4,230.00                  | USD      | 46.040               | 164,943.85              |                      | 0.07           | 0.07               |
| Exchange-listed shares FEDEX CORP -                            | 823.00                    | USD      | 387.000              | 269,756.08              |                      | 0.11           | 0.11               |
| Exchange-listed shares FIDELITY NATIONAL<br>INFORMATION -      | 1,649.00                  | USD      | 50.960               | 71,172.22               |                      | 0.03           | 0.03               |
| Exchange-listed shares FIFTH THIRD BANCORPORATION -            | 2,946.00                  | USD      | 49.470               | 123,434.08              |                      | 0.05           | 0.05               |
| Exchange-listed shares FIRST CITIZENS BANCSHARES<br>INC/ -     | 29.00                     | USD      | 1,898.150            | 46,621.79               |                      | 0.02           | 0.02               |
| Exchange-listed shares FIRST SOLAR INC -                       | 216.00                    | USD      | 197.200              | 36,076.23               |                      | 0.02           | 0.02               |
| Exchange-listed shares FISERV INC -                            | 1,837.00                  | USD      | 62.290               | 96,914.31               |                      | 0.04           | 0.04               |
| Exchange-listed shares FLEETCOR TECHNOLOGIES INC -             | 218.00                    | USD      | 325.100              | 60,025.24               |                      | 0.02           | 0.02               |
| Exchange-listed shares FNF GROUP -                             | 831.00                    | USD      | 52.880               | 37,217.99               |                      | 0.02           | 0.02               |
| Exchange-listed shares FORD MOTOR CY -                         | 13,858.00                 | USD      | 14.090               | 165,375.81              |                      | 0.07           | 0.07               |
| Exchange-listed shares FORTINET INC -                          | 1,425.00                  | USD      | 79.030               | 95,382.19               |                      | 0.04           | 0.04               |
| Exchange-listed shares FORTIVE CORP -                          | 1,314.00                  | USD      | 59.200               | 65,883.63               |                      | 0.03           | 0.03               |
| Exchange-listed shares FOX CORP CLASS A                        | 747.00                    | USD      | 56.340               | 35,644.94               |                      | 0.01           | 0.01               |
| Exchange-listed shares F5 NETWORKS INC -                       | 111.00                    | USD      | 271.360              | 25,511.10               |                      | 0.01           | 0.01               |
| Exchange-listed shares GARTNER INC A                           | 156.00                    | USD      | 157.200              | 20,770.05               |                      | 0.01           | 0.01               |
| Exchange-listed shares GE HEALTHCARE TECHNOLOGIES<br>INC -     | 621.00                    | USD      | 84.270               | 44,322.58               |                      | 0.02           | 0.02               |
| Exchange-listed shares GE VERNOVA LLC -                        | 1,000.00                  | USD      | 873.600              | 739,900.06              |                      | 0.30           | 0.30               |
| Exchange-listed shares GENERAL MILLS IN -                      | 1,499.00                  | USD      | 45.230               | 57,423.37               |                      | 0.02           | 0.02               |
| Exchange-listed shares GENUINE PARTS -                         | 521.00                    | USD      | 119.260              | 52,625.10               |                      | 0.02           | 0.02               |
| Exchange-listed shares GILEAD SCIENCES -                       | 1,750.00                  | USD      | 148.950              | 220,769.46              |                      | 0.09           | 0.09               |
| Exchange-listed shares GLOBAL PAYMENTS INC -                   | 786.00                    | USD      | 76.460               | 50,899.94               |                      | 0.02           | 0.02               |
| Exchange-listed shares GODADDY INC -                           | 300.00                    | USD      | 87.160               | 22,146.18               |                      | 0.01           | 0.01               |
| Exchange-listed shares GOLDMAN SACHS -                         | 986.00                    | USD      | 859.570              | 717,825.04              |                      | 0.29           | 0.29               |
| Exchange-listed shares GOOGLE INC -C-                          | 18,571.00                 | USD      | 311.430              | 4,898,421.72            |                      | 1.98           | 1.97               |
| Exchange-listed shares GRACO INC. -                            | 619.00                    | USD      | 93.920               | 49,238.99               |                      | 0.02           | 0.02               |
| Exchange-listed shares HARTFORD FIN.SERV.GR. -                 | 942.00                    | USD      | 140.830              | 112,358.65              |                      | 0.05           | 0.05               |
| Exchange-listed shares HCA HEALTHCARE INC -                    | 226.00                    | USD      | 529.700              | 101,390.87              |                      | 0.04           | 0.04               |
| Exchange-listed shares HEALTHPEAK PROPERTIES INC -             | 978.00                    | USD      | 17.680               | 14,644.74               |                      | 0.01           | 0.01               |
| Exchange-listed shares HERSHEY CORP -                          | 413.00                    | USD      | 236.280              | 82,648.97               |                      | 0.03           | 0.03               |
| Exchange-listed shares HEWLETT PACKARD -                       | 1,967.00                  | USD      | 18.990               | 31,636.60               |                      | 0.01           | 0.01               |
| Exchange-listed shares HEWLETT PACKARD ENTERPRISE<br>CO -      | 2,995.00                  | USD      | 21.470               | 54,461.46               |                      | 0.02           | 0.02               |
| Exchange-listed shares HILTON WORLDWIDE HOLDINGS<br>INC -      | 827.00                    | USD      | 311.780              | 218,380.67              |                      | 0.09           | 0.09               |
| Exchange-listed shares HOLOGIC INC -                           | 306.00                    | USD      | 75.360               | 19,530.92               |                      | 0.01           | 0.01               |
| Exchange-listed shares HOME DEPOT -                            | 3,538.00                  | USD      | 380.720              | 1,140,837.94            |                      | 0.46           | 0.46               |
| Exchange-listed shares HORMEL FOODS CORPORATION -              | 839.00                    | USD      | 25.600               | 18,191.24               |                      | 0.01           | 0.01               |
| Exchange-listed shares HUBBELL INC -                           | 199.00                    | USD      | 511.630              | 86,232.21               |                      | 0.04           | 0.04               |
| Exchange-listed shares HUBSPOT INC -                           | 126.00                    | USD      | 264.510              | 28,227.54               |                      | 0.01           | 0.01               |
| Exchange-listed shares HUMANA INC. -                           | 168.00                    | USD      | 190.540              | 27,111.65               |                      | 0.01           | 0.01               |
| Exchange-listed shares HUNTINGTON BANCSHARES,INC. -            | 6,655.00                  | USD      | 16.800               | 94,692.98               |                      | 0.04           | 0.04               |
| Exchange-listed shares HYATT HOTELS CORP -                     | 168.00                    | USD      | 161.500              | 22,979.59               |                      | 0.01           | 0.01               |
| Exchange-listed shares I.B.M. -                                | 2,022.00                  | USD      | 240.210              | 411,370.05              |                      | 0.17           | 0.17               |
| Exchange-listed shares IDEXX LABORATORIES INC. -               | 111.00                    | USD      | 656.730              | 61,740.52               |                      | 0.03           | 0.03               |
| Exchange-listed shares ILLINOIS TOOL WORKS INC -               | 1,018.00                  | USD      | 290.630              | 250,581.30              |                      | 0.10           | 0.10               |
| Exchange-listed shares ILLUMINA INC -                          | 217.00                    | USD      | 134.460              | 24,712.31               |                      | 0.01           | 0.01               |
| Exchange-listed shares INCYTE CORP -                           | 274.00                    | USD      | 101.270              | 23,501.30               |                      | 0.01           | 0.01               |

| Name                   |                                          | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | INGERSOLL-RAND INC -                     | 1,467.00                  | USD      | 94.140               | 116,967.38              |                      | 0.05           | 0.05               |
| Exchange-listed shares | INSMED INC -                             | 289.00                    | USD      | 149.330              | 36,551.51               |                      | 0.02           | 0.02               |
| Exchange-listed shares | INSULET CORP -                           | 95.00                     | USD      | 246.610              | 19,842.42               |                      | 0.01           | 0.01               |
| Exchange-listed shares | INTEL CORP -                             | 9,815.00                  | USD      | 45.610               | 379,149.78              |                      | 0.15           | 0.15               |
| Exchange-listed shares | INTERACTIVE BROKERS GROUP<br>INC -       | 1,484.00                  | USD      | 71.190               | 89,477.39               |                      | 0.04           | 0.04               |
| Exchange-listed shares | INTERCONTINENTALEXCHANGE<br>GROUP -      | 1,852.00                  | USD      | 164.130              | 257,447.92              |                      | 0.10           | 0.10               |
| Exchange-listed shares | INTL PAPER COMP. -                       | 1,233.00                  | USD      | 43.550               | 45,479.08               |                      | 0.02           | 0.02               |
| Exchange-listed shares | INTUIT INC -                             | 607.00                    | USD      | 409.030              | 210,283.06              |                      | 0.09           | 0.09               |
| Exchange-listed shares | INTUITIVE SURGICAL INC -                 | 501.00                    | USD      | 503.510              | 213,651.66              |                      | 0.09           | 0.09               |
| Exchange-listed shares | INVITATION HOMES INC -                   | 610.00                    | USD      | 26.340               | 13,608.37               |                      | 0.01           | 0.01               |
| Exchange-listed shares | IONQ INC -                               | 685.00                    | USD      | 38.370               | 22,260.90               |                      | 0.01           | 0.01               |
| Exchange-listed shares | IQVIA HOLDINGS INC -                     | 240.00                    | USD      | 178.810              | 36,346.57               |                      | 0.02           | 0.02               |
| Exchange-listed shares | IRON MOUNTAIN INC -                      | 196.00                    | USD      | 108.330              | 17,983.13               |                      | 0.01           | 0.01               |
| Exchange-listed shares | JABIL INC -                              | 242.00                    | USD      | 264.990              | 54,313.19               |                      | 0.02           | 0.02               |
| Exchange-listed shares | JACK HENRY & ASSOCIATES INC -            | 251.00                    | USD      | 162.460              | 34,536.68               |                      | 0.01           | 0.01               |
| Exchange-listed shares | JB HUNT TRANSPORT SERVICES<br>INC -      | 266.00                    | USD      | 233.410              | 52,584.96               |                      | 0.02           | 0.02               |
| Exchange-listed shares | JOHNSON & JOHNSON -                      | 3,272.00                  | USD      | 248.430              | 688,458.51              |                      | 0.28           | 0.28               |
| Exchange-listed shares | JOHNSON CONTROLS INC -                   | 2,408.00                  | USD      | 144.300              | 294,295.25              |                      | 0.12           | 0.12               |
| Exchange-listed shares | JPMORGAN CHASE & CO -                    | 8,169.00                  | USD      | 300.300              | 2,077,708.73            |                      | 0.84           | 0.84               |
| Exchange-listed shares | KENVUE INC -                             | 5,395.00                  | USD      | 19.120               | 87,365.46               |                      | 0.04           | 0.04               |
| Exchange-listed shares | KEURIG DR PEPPER INC -                   | 3,506.00                  | USD      | 30.280               | 89,914.19               |                      | 0.04           | 0.04               |
| Exchange-listed shares | KEYCORP -                                | 2,965.00                  | USD      | 20.740               | 52,082.75               |                      | 0.02           | 0.02               |
| Exchange-listed shares | KEYSIGHT TECHNOLOGIES INC -              | 375.00                    | USD      | 307.330              | 97,610.53               |                      | 0.04           | 0.04               |
| Exchange-listed shares | KIMBERLEY-CLARK CORP -                   | 899.00                    | USD      | 111.440              | 84,851.83               |                      | 0.03           | 0.03               |
| Exchange-listed shares | KIMCO REALTY -                           | 849.00                    | USD      | 23.550               | 16,933.98               |                      | 0.01           | 0.01               |
| Exchange-listed shares | KLA CORPORATION -                        | 287.00                    | USD      | 1,524.550            | 370,581.73              |                      | 0.15           | 0.15               |
| Exchange-listed shares | KRAFT HEINZ CO/THE -                     | 2,515.00                  | USD      | 24.610               | 52,421.57               |                      | 0.02           | 0.02               |
| Exchange-listed shares | KROGER CY -                              | 1,729.00                  | USD      | 68.240               | 99,929.67               |                      | 0.04           | 0.04               |
| Exchange-listed shares | LABORATORY CORP OF AMERICA<br>HOLDINGS - | 117.00                    | USD      | 289.120              | 28,649.99               |                      | 0.01           | 0.01               |
| Exchange-listed shares | LAM RESEARCH CORP -                      | 2,738.00                  | USD      | 233.890              | 542,382.33              |                      | 0.22           | 0.22               |
| Exchange-listed shares | LENNAR CORP. -                           | 766.00                    | USD      | 114.360              | 74,193.07               |                      | 0.03           | 0.03               |
| Exchange-listed shares | LENNOX -                                 | 117.00                    | USD      | 569.940              | 56,477.50               |                      | 0.02           | 0.02               |
| Exchange-listed shares | LIBERTY MEDIA CORP-LIBERTY<br>FORMULA -  | 476.00                    | USD      | 91.590               | 36,924.57               |                      | 0.02           | 0.02               |
| Exchange-listed shares | LILLY (ELI) & CO -                       | 1,027.00                  | USD      | 1,051.990            | 915,045.08              |                      | 0.37           | 0.37               |
| Exchange-listed shares | LIVE NATION -                            | 373.00                    | USD      | 162.140              | 51,222.34               |                      | 0.02           | 0.02               |
| Exchange-listed shares | LOWE'S CIE -                             | 1,994.00                  | USD      | 264.570              | 446,813.40              |                      | 0.18           | 0.18               |
| Exchange-listed shares | LPL FINANCIAL HOLDINGS INC -             | 272.00                    | USD      | 300.380              | 69,199.09               |                      | 0.03           | 0.03               |
| Exchange-listed shares | M&T BANK CORP -                          | 509.00                    | USD      | 216.980              | 93,540.12               |                      | 0.04           | 0.04               |
| Exchange-listed shares | MARKEL CORP -                            | 43.00                     | USD      | 2,072.470            | 75,477.44               |                      | 0.03           | 0.03               |
| Exchange-listed shares | MARRIOTT INTERNATIONAL -                 | 814.00                    | USD      | 341.730              | 235,596.02              |                      | 0.10           | 0.10               |
| Exchange-listed shares | MARSH & MCLENNAN CO -                    | 1,589.00                  | USD      | 186.740              | 251,316.90              |                      | 0.10           | 0.10               |
| Exchange-listed shares | MARVELL TECHNOLOGY INC -                 | 1,884.00                  | USD      | 81.690               | 130,349.76              |                      | 0.05           | 0.05               |
| Exchange-listed shares | MASCO CORP -                             | 804.00                    | USD      | 71.620               | 48,769.78               |                      | 0.02           | 0.02               |
| Exchange-listed shares | MASTERCARD INC -                         | 2,767.00                  | USD      | 517.210              | 1,212,094.58            |                      | 0.49           | 0.49               |
| Exchange-listed shares | MC DONALD'S CORP -                       | 2,551.00                  | USD      | 341.060              | 736,888.34              |                      | 0.30           | 0.30               |
| Exchange-listed shares | MCCORMICK & COMPANY -                    | 651.00                    | USD      | 71.040               | 39,169.17               |                      | 0.02           | 0.02               |
| Exchange-listed shares | MCGRAW HILL FINANCIAL INC -              | 1,015.00                  | USD      | 441.880              | 379,866.35              |                      | 0.15           | 0.15               |
| Exchange-listed shares | MCKESSON CORP -                          | 171.00                    | USD      | 987.370              | 143,000.14              |                      | 0.06           | 0.06               |
| Exchange-listed shares | MEDTRONIC PLC -                          | 1,811.00                  | USD      | 97.660               | 149,794.41              |                      | 0.06           | 0.06               |
| Exchange-listed shares | MERCK & CO -                             | 3,496.00                  | USD      | 123.820              | 366,625.49              |                      | 0.15           | 0.15               |
| Exchange-listed shares | METLIFE INC. -                           | 1,838.00                  | USD      | 72.070               | 112,191.63              |                      | 0.05           | 0.05               |
| Exchange-listed shares | METTLER-TOLEDO<br>INTERNATIONAL INC -    | 27.00                     | USD      | 1,366.690            | 31,253.18               |                      | 0.01           | 0.01               |
| Exchange-listed shares | MICROCHIP TECHNOLOGY INC. -              | 1,176.00                  | USD      | 74.640               | 74,342.88               |                      | 0.03           | 0.03               |
| Exchange-listed shares | MICRON TECHNOLOGY -                      | 2,438.00                  | USD      | 412.370              | 851,493.23              |                      | 0.35           | 0.34               |
| Exchange-listed shares | MICROSOFT CORP -                         | 12,366.00                 | USD      | 392.740              | 4,113,341.95            |                      | 1.67           | 1.66               |
| Exchange-listed shares | MICROSTRATEGY INC -A-                    | 575.00                    | USD      | 129.500              | 63,066.40               |                      | 0.03           | 0.03               |
| Exchange-listed shares | MID AMERICA APARTMENT<br>COMMUNITIES -   | 136.00                    | USD      | 133.860              | 15,418.79               |                      | 0.01           | 0.01               |
| Exchange-listed shares | MONDELEZ INTERNATIONAL INC A             | 3,435.00                  | USD      | 61.580               | 179,154.15              |                      | 0.07           | 0.07               |
| Exchange-listed shares | MONGODB INC -                            | 184.00                    | USD      | 328.470              | 51,188.68               |                      | 0.02           | 0.02               |
| Exchange-listed shares | MONOLITHIC POWER SYSTEMS<br>INC -        | 105.00                    | USD      | 1,142.740            | 101,624.21              |                      | 0.04           | 0.04               |
| Exchange-listed shares | MONSTER BEVERAGE CORP -                  | 1,982.00                  | USD      | 85.300               | 143,190.14              |                      | 0.06           | 0.06               |
| Exchange-listed shares | MOODY S CORP -                           | 527.00                    | USD      | 477.590              | 213,170.09              |                      | 0.09           | 0.09               |
| Exchange-listed shares | MORGAN STANLEY -                         | 3,902.00                  | USD      | 166.510              | 550,285.44              |                      | 0.22           | 0.22               |
| Exchange-listed shares | MOTOROLA SOLUTIONS INC -                 | 366.00                    | USD      | 482.260              | 149,493.66              |                      | 0.06           | 0.06               |
| Exchange-listed shares | MSCI INC -                               | 251.00                    | USD      | 571.830              | 121,562.91              |                      | 0.05           | 0.05               |

| Name                   |                                    | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | NASDAQ INC -                       | 1,461.00                  | USD      | 87.580               | 108,371.63              |                      | 0.04           | 0.04               |
| Exchange-listed shares | NATERA INC -                       | 174.00                    | USD      | 208.040              | 30,658.90               |                      | 0.01           | 0.01               |
| Exchange-listed shares | NETFLIX INC -                      | 9,188.00                  | USD      | 96.240               | 748,922.77              |                      | 0.30           | 0.30               |
| Exchange-listed shares | NETWORK APPLIANCE, INC. -          | 430.00                    | USD      | 99.030               | 36,065.81               |                      | 0.02           | 0.02               |
| Exchange-listed shares | NEUROCRINE BIOSCIENCES INC -       | 139.00                    | USD      | 132.250              | 15,569.37               |                      | 0.01           | 0.01               |
| Exchange-listed shares | NEWMONT GOLDCORP CORP CDI          | 2,808.00                  | AUD      | 177.200              | 300,329.19              |                      | 0.12           | 0.12               |
| Exchange-listed shares | NIKE B                             | 4,205.00                  | USD      | 62.180               | 221,450.75              |                      | 0.09           | 0.09               |
| Exchange-listed shares | NORDSON CORP -                     | 190.00                    | USD      | 293.440              | 47,220.80               |                      | 0.02           | 0.02               |
| Exchange-listed shares | NORTHERN TRUST<br>CORPORATION -    | 615.00                    | USD      | 143.090              | 74,532.35               |                      | 0.03           | 0.03               |
| Exchange-listed shares | NORTONLIFELOCK INC -               | 1,138.00                  | USD      | 22.570               | 21,753.76               |                      | 0.01           | 0.01               |
| Exchange-listed shares | NUTANIX INC -                      | 540.00                    | USD      | 38.280               | 17,507.58               |                      | 0.01           | 0.01               |
| Exchange-listed shares | NUTRIEN LTD -                      | 1,212.00                  | CAD      | 102.590              | 77,214.96               |                      | 0.03           | 0.03               |
| Exchange-listed shares | NVIDIA CORP NAS                    | 41,690.00                 | USD      | 177.190              | 6,256,501.31            |                      | 2.53           | 2.52               |
| Exchange-listed shares | NVR INC -                          | 10.00                     | USD      | 7,517.790            | 63,672.31               |                      | 0.03           | 0.03               |
| Exchange-listed shares | O'REILLY AUTOMOTIVE INC. -         | 3,016.00                  | USD      | 93.880               | 239,808.66              |                      | 0.10           | 0.10               |
| Exchange-listed shares | OKTA INC -                         | 347.00                    | USD      | 72.500               | 21,307.28               |                      | 0.01           | 0.01               |
| Exchange-listed shares | OLD DOMINION FREIGHT LINE INC<br>- | 697.00                    | USD      | 203.050              | 119,866.05              |                      | 0.05           | 0.05               |
| Exchange-listed shares | OMNICOM GROUP -                    | 682.00                    | USD      | 85.290               | 49,265.50               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ON SEMICONDUCTOR CORP -            | 839.00                    | USD      | 66.480               | 47,240.38               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ORACLE CORP -                      | 3,716.00                  | USD      | 145.400              | 457,615.31              |                      | 0.19           | 0.18               |
| Exchange-listed shares | OTIS WORLDWIDE CORP -              | 1,434.00                  | USD      | 92.560               | 112,417.24              |                      | 0.05           | 0.05               |
| Exchange-listed shares | PACCAR, INC. -                     | 1,930.00                  | USD      | 126.090              | 206,109.68              |                      | 0.08           | 0.08               |
| Exchange-listed shares | PACKAGING CORP OF AMERICA -        | 213.00                    | USD      | 232.140              | 41,878.39               |                      | 0.02           | 0.02               |
| Exchange-listed shares | PALO ALTO NETWORKS INC -           | 1,760.00                  | USD      | 148.920              | 221,986.28              |                      | 0.09           | 0.09               |
| Exchange-listed shares | PAYCHEX INC -                      | 1,207.00                  | USD      | 93.650               | 95,736.05               |                      | 0.04           | 0.04               |
| Exchange-listed shares | PAYCOM SOFTWARE INC -              | 208.00                    | USD      | 125.830              | 22,167.05               |                      | 0.01           | 0.01               |
| Exchange-listed shares | PAYPAL HOLDINGS INC -              | 2,950.00                  | USD      | 46.210               | 115,456.51              |                      | 0.05           | 0.05               |
| Exchange-listed shares | PEPSICO INC -                      | 3,689.00                  | USD      | 169.740              | 530,338.66              |                      | 0.22           | 0.21               |
| Exchange-listed shares | PFIZER -                           | 8,010.00                  | USD      | 27.650               | 187,580.67              |                      | 0.08           | 0.08               |
| Exchange-listed shares | PINTEREST INC -                    | 1,427.00                  | USD      | 17.130               | 20,703.40               |                      | 0.01           | 0.01               |
| Exchange-listed shares | PNC FINANCIAL SERVICES<br>GROUP -  | 1,283.00                  | USD      | 212.350              | 230,748.75              |                      | 0.09           | 0.09               |
| Exchange-listed shares | PPG INDUSTRIES INC -               | 554.00                    | USD      | 123.270              | 57,839.91               |                      | 0.02           | 0.02               |
| Exchange-listed shares | PRINCIPAL FINANCIAL GROUP INC<br>- | 720.00                    | USD      | 95.420               | 58,187.85               |                      | 0.02           | 0.02               |
| Exchange-listed shares | PROCTER & GAMBLE CO/THE -          | 6,337.00                  | USD      | 167.200              | 897,388.33              |                      | 0.36           | 0.36               |
| Exchange-listed shares | PROGRESSIVE CORP OH -              | 1,900.00                  | USD      | 213.660              | 343,824.85              |                      | 0.14           | 0.14               |
| Exchange-listed shares | PROLOGIS TRUST -                   | 676.00                    | USD      | 142.570              | 81,627.27               |                      | 0.03           | 0.03               |
| Exchange-listed shares | PRUDENTIAL FINANCIAL INC -         | 1,153.00                  | USD      | 98.380               | 96,071.94               |                      | 0.04           | 0.04               |
| Exchange-listed shares | PTC INC -                          | 254.00                    | USD      | 156.590              | 33,686.68               |                      | 0.01           | 0.01               |
| Exchange-listed shares | PUBLIC STORAGE INC -               | 132.00                    | USD      | 307.060              | 34,328.72               |                      | 0.01           | 0.01               |
| Exchange-listed shares | PULTE GROUP INC -                  | 704.00                    | USD      | 137.200              | 81,806.39               |                      | 0.03           | 0.03               |
| Exchange-listed shares | PURE STORAGE INC -                 | 642.00                    | USD      | 64.220               | 34,919.32               |                      | 0.01           | 0.01               |
| Exchange-listed shares | QNITY ELECTRONICS INC -            | 455.00                    | USD      | 126.760              | 48,848.82               |                      | 0.02           | 0.02               |
| Exchange-listed shares | QUALCOMM CORP -                    | 2,332.00                  | USD      | 142.360              | 281,175.17              |                      | 0.11           | 0.11               |
| Exchange-listed shares | QUEST DIAGNOSTICS INC -            | 157.00                    | USD      | 211.910              | 28,178.09               |                      | 0.01           | 0.01               |
| Exchange-listed shares | RAYMOND JAMES FINANCIAL -          | 620.00                    | USD      | 153.080              | 80,384.18               |                      | 0.03           | 0.03               |
| Exchange-listed shares | REALITY INCOME CORP. -             | 644.00                    | USD      | 67.000               | 36,544.42               |                      | 0.02           | 0.02               |
| Exchange-listed shares | REDDIT INC -                       | 212.00                    | USD      | 145.810              | 26,180.84               |                      | 0.01           | 0.01               |
| Exchange-listed shares | REGENRON PHARMACEUTICALS -         | 148.00                    | USD      | 781.670              | 97,981.84               |                      | 0.04           | 0.04               |
| Exchange-listed shares | REGIONS FINANCIAL<br>CORPORATION - | 2,939.00                  | USD      | 27.830               | 69,274.47               |                      | 0.03           | 0.03               |
| Exchange-listed shares | RELIANCE STEEL & ALUMINIUM<br>CO - | 132.00                    | USD      | 315.640              | 35,287.95               |                      | 0.01           | 0.01               |
| Exchange-listed shares | REPUBLIC SERVICES INC. -           | 808.00                    | USD      | 229.000              | 156,713.81              |                      | 0.06           | 0.06               |
| Exchange-listed shares | RESMED INC -                       | 198.00                    | USD      | 256.260              | 42,974.07               |                      | 0.02           | 0.02               |
| Exchange-listed shares | RIVIAN AUTOMOTIVE INC -            | 3,025.00                  | USD      | 15.330               | 39,276.07               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ROBINHOOD MARKETS INC -            | 2,390.00                  | USD      | 75.850               | 153,537.31              |                      | 0.06           | 0.06               |
| Exchange-listed shares | ROBLOX CORP -                      | 1,219.00                  | USD      | 68.660               | 70,887.22               |                      | 0.03           | 0.03               |
| Exchange-listed shares | ROCKET COS INC -                   | 2,846.00                  | USD      | 18.190               | 43,845.80               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ROLLINS INC -                      | 1,047.00                  | USD      | 60.890               | 53,994.94               |                      | 0.02           | 0.02               |
| Exchange-listed shares | ROSS STORES -                      | 1,157.00                  | USD      | 205.640              | 201,512.22              |                      | 0.08           | 0.08               |
| Exchange-listed shares | ROYAL CARIBBEAN GROUP LTD -        | 916.00                    | USD      | 310.960              | 241,246.18              |                      | 0.10           | 0.10               |
| Exchange-listed shares | RPM INTERNATIONAL INC -            | 309.00                    | USD      | 114.120              | 29,866.25               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SALESFORCE.COM INC. -              | 2,073.00                  | USD      | 194.790              | 342,000.23              |                      | 0.14           | 0.14               |
| Exchange-listed shares | SAMSARA INC -                      | 912.00                    | USD      | 28.900               | 22,323.03               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SBA COMMUNICATIONS CORP. -         | 98.00                     | USD      | 201.160              | 16,696.60               |                      | 0.01           | 0.01               |
| Exchange-listed shares | SCHWAB (CHARLES) CORP. -           | 5,604.00                  | USD      | 95.200               | 451,851.27              |                      | 0.18           | 0.18               |
| Exchange-listed shares | SERVICENOW INC -                   | 2,267.00                  | USD      | 108.010              | 207,384.32              |                      | 0.08           | 0.08               |
| Exchange-listed shares | SHERWIN-WILLIAMS COMPANY -         | 587.00                    | USD      | 362.590              | 180,266.22              |                      | 0.07           | 0.07               |
| Exchange-listed shares | SIMON PROPERTY GROUP INC -         | 244.00                    | USD      | 203.850              | 42,127.04               |                      | 0.02           | 0.02               |

| Name                   | Quantity on<br>28/02/2026             | Currency  | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------------|---------------------------------------|-----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares | SNAP INC -                            | 1,994.00  | USD                  | 5.210                   | 8,798.80             | 0.00           | 0.00               |
| Exchange-listed shares | SNAP-ON,INC. -                        | 181.00    | USD                  | 385.220                 | 59,053.80            | 0.02           | 0.02               |
| Exchange-listed shares | SNOWFLAKE INC -                       | 713.00    | USD                  | 168.410                 | 101,699.27           | 0.04           | 0.04               |
| Exchange-listed shares | SOFI TECHNOLOGIES INC -               | 4,013.00  | USD                  | 17.760                  | 60,363.24            | 0.02           | 0.02               |
| Exchange-listed shares | SOLVENTUM CORP -                      | 247.00    | USD                  | 74.200                  | 15,522.49            | 0.01           | 0.01               |
| Exchange-listed shares | SPOTIFY TECHNOLOGY SA -               | 361.00    | USD                  | 514.940                 | 157,443.33           | 0.06           | 0.06               |
| Exchange-listed shares | SQUARE INC -                          | 1,744.00  | USD                  | 63.700                  | 94,090.62            | 0.04           | 0.04               |
| Exchange-listed shares | SS&C TECHNOLOGIES INC -               | 761.00    | USD                  | 75.290                  | 48,526.88            | 0.02           | 0.02               |
| Exchange-listed shares | STANTEC INC -                         | 428.00    | CAD                  | 126.300                 | 33,569.20            | 0.01           | 0.01               |
| Exchange-listed shares | STARBUCKS CORP -                      | 4,031.00  | USD                  | 98.020                  | 334,647.77           | 0.14           | 0.14               |
| Exchange-listed shares | STATE STREET CORPORATION -            | 918.00    | USD                  | 128.620                 | 100,002.68           | 0.04           | 0.04               |
| Exchange-listed shares | STEEL DYNAMICS INC -                  | 351.00    | USD                  | 193.130                 | 57,413.93            | 0.02           | 0.02               |
| Exchange-listed shares | STRYKER CORPORATION -                 | 486.00    | USD                  | 387.460                 | 159,486.37           | 0.07           | 0.06               |
| Exchange-listed shares | SUN COMMUNITIES INC. -                | 139.00    | USD                  | 136.460                 | 16,065.00            | 0.01           | 0.01               |
| Exchange-listed shares | SUPER MICRO COMPUTER INC -            | 1,116.00  | USD                  | 32.390                  | 30,615.09            | 0.01           | 0.01               |
| Exchange-listed shares | SYNCHRONY FINANCIAL -                 | 1,220.00  | USD                  | 69.110                  | 71,410.35            | 0.03           | 0.03               |
| Exchange-listed shares | SYNOPSIS INC -                        | 405.00    | USD                  | 414.000                 | 142,008.98           | 0.06           | 0.06               |
| Exchange-listed shares | SYSCO CORPORATION -                   | 1,299.00  | USD                  | 91.160                  | 100,293.76           | 0.04           | 0.04               |
| Exchange-listed shares | T-MOBILE US INC -                     | 1,096.00  | USD                  | 217.090                 | 201,516.59           | 0.08           | 0.08               |
| Exchange-listed shares | TAKE-TWO INTERACTIVE<br>SOFTWARE -    | 406.00    | USD                  | 211.480                 | 72,720.32            | 0.03           | 0.03               |
| Exchange-listed shares | TAPESTRY INC -                        | 765.00    | USD                  | 155.470                 | 100,732.24           | 0.04           | 0.04               |
| Exchange-listed shares | TARGET CORP -                         | 1,213.00  | USD                  | 113.790                 | 116,902.91           | 0.05           | 0.05               |
| Exchange-listed shares | TERADYNE INC -                        | 349.00    | USD                  | 320.030                 | 94,596.82            | 0.04           | 0.04               |
| Exchange-listed shares | TESLA INC -                           | 8,732.00  | USD                  | 402.510                 | 2,976,808.10         | 1.21           | 1.20               |
| Exchange-listed shares | TEXAS INSTRUMENTS -                   | 1,975.00  | USD                  | 212.110                 | 354,804.14           | 0.14           | 0.14               |
| Exchange-listed shares | THE JM SMUCKER CO -                   | 319.00    | USD                  | 115.950                 | 31,327.22            | 0.01           | 0.01               |
| Exchange-listed shares | THERMO ELECTRONIC -                   | 525.00    | USD                  | 521.110                 | 231,712.33           | 0.09           | 0.09               |
| Exchange-listed shares | TJX COMPANIES INC. -                  | 3,953.00  | USD                  | 161.660                 | 541,239.93           | 0.22           | 0.22               |
| Exchange-listed shares | TOAST INC -                           | 1,411.00  | USD                  | 27.310                  | 32,636.92            | 0.01           | 0.01               |
| Exchange-listed shares | TRADE DESK INC/THE -                  | 1,007.00  | USD                  | 23.820                  | 20,315.69            | 0.01           | 0.01               |
| Exchange-listed shares | TRADEWEB MARKETS INC -                | 348.00    | USD                  | 123.255                 | 36,328.23            | 0.02           | 0.02               |
| Exchange-listed shares | TRANE TECHNOLOGIES PLC -              | 819.00    | USD                  | 462.320                 | 320,691.18           | 0.13           | 0.13               |
| Exchange-listed shares | TRANSUNION -                          | 670.00    | USD                  | 78.550                  | 44,573.98            | 0.02           | 0.02               |
| Exchange-listed shares | TRAVELERS COS INC -                   | 728.00    | USD                  | 308.640                 | 190,302.30           | 0.08           | 0.08               |
| Exchange-listed shares | TRIMBLE INC -                         | 538.00    | USD                  | 66.870                  | 30,470.11            | 0.01           | 0.01               |
| Exchange-listed shares | TRUIST FINANCIAL CORP -               | 4,222.00  | USD                  | 49.310                  | 176,324.91           | 0.07           | 0.07               |
| Exchange-listed shares | TWILIO INC -                          | 325.00    | USD                  | 120.960                 | 33,295.50            | 0.01           | 0.01               |
| Exchange-listed shares | TYLER TECHNOLOGIES INC -              | 92.00     | USD                  | 354.690                 | 27,637.40            | 0.01           | 0.01               |
| Exchange-listed shares | TYSON FOODS INC -A-                   | 752.00    | USD                  | 64.990                  | 41,392.80            | 0.02           | 0.02               |
| Exchange-listed shares | UBER TECHNOLOGIES INC -               | 7,284.00  | USD                  | 75.420                  | 465,282.70           | 0.19           | 0.19               |
| Exchange-listed shares | ULTA BEAUTY INC -                     | 160.00    | USD                  | 684.790                 | 92,797.83            | 0.04           | 0.04               |
| Exchange-listed shares | UNITED AIRLINES HOLDINGS INC -        | 286.00    | USD                  | 106.300                 | 25,748.96            | 0.01           | 0.01               |
| Exchange-listed shares | UNITED PARCEL SERVICE B               | 2,710.00  | USD                  | 115.960                 | 266,157.03           | 0.11           | 0.11               |
| Exchange-listed shares | UNITED THERAPEUTICS CORP. -           | 57.00     | USD                  | 503.900                 | 24,326.50            | 0.01           | 0.01               |
| Exchange-listed shares | UNITEDHEALTH GROUP INC. -             | 1,272.00  | USD                  | 293.270                 | 315,947.69           | 0.13           | 0.13               |
| Exchange-listed shares | UNITER RENTALS INC -                  | 237.00    | USD                  | 840.000                 | 168,611.84           | 0.07           | 0.07               |
| Exchange-listed shares | US BANCORP -                          | 5,094.00  | USD                  | 54.660                  | 235,824.54           | 0.10           | 0.10               |
| Exchange-listed shares | VEEVA SYSTEMS INC -                   | 208.00    | USD                  | 182.010                 | 32,064.10            | 0.01           | 0.01               |
| Exchange-listed shares | VENTAS INC -                          | 305.00    | USD                  | 86.160                  | 22,256.97            | 0.01           | 0.01               |
| Exchange-listed shares | VERALTO CORP -                        | 957.00    | USD                  | 97.430                  | 78,970.53            | 0.03           | 0.03               |
| Exchange-listed shares | VERISIGN INC. -                       | 178.00    | USD                  | 227.940                 | 34,363.78            | 0.01           | 0.01               |
| Exchange-listed shares | VERISK ANALYTICS INC -                | 517.00    | USD                  | 207.570                 | 90,889.89            | 0.04           | 0.04               |
| Exchange-listed shares | VERIZON COMMUNICATIONS INC -          | 9,128.00  | USD                  | 50.140                  | 387,632.69           | 0.16           | 0.16               |
| Exchange-listed shares | VERTEX PHARMAC. -                     | 363.00    | USD                  | 496.830                 | 152,747.77           | 0.06           | 0.06               |
| Exchange-listed shares | VERTIV HOLDINGS CO -                  | 1,333.00  | USD                  | 254.890                 | 287,768.59           | 0.12           | 0.12               |
| Exchange-listed shares | VISA INC -                            | 5,510.00  | USD                  | 320.140                 | 1,494,004.74         | 0.61           | 0.60               |
| Exchange-listed shares | VULCAN MATERIALS COMPANY -            | 328.00    | USD                  | 310.000                 | 86,118.40            | 0.04           | 0.04               |
| Exchange-listed shares | W P CAREY INT -                       | 265.00    | USD                  | 74.650                  | 16,754.68            | 0.01           | 0.01               |
| Exchange-listed shares | W.R. BERKLEY CORP -                   | 1,053.00  | USD                  | 71.700                  | 63,945.20            | 0.03           | 0.03               |
| Exchange-listed shares | WABTEC CORPORATION -                  | 630.00    | USD                  | 263.950                 | 140,838.91           | 0.06           | 0.06               |
| Exchange-listed shares | WALMART INC -                         | 11,651.00 | USD                  | 127.990                 | 1,262,989.32         | 0.51           | 0.51               |
| Exchange-listed shares | WALT DISNEY                           | 3,902.00  | USD                  | 106.040                 | 350,443.03           | 0.14           | 0.14               |
| Exchange-listed shares | WASTE CONNECTIONS INC -               | 934.00    | CAD                  | 234.730                 | 136,147.38           | 0.06           | 0.06               |
| Exchange-listed shares | WASTE MANAGEMENT INC. -               | 1,484.00  | USD                  | 240.840                 | 302,707.34           | 0.12           | 0.12               |
| Exchange-listed shares | WATERS CORP -                         | 130.00    | USD                  | 319.380                 | 35,165.07            | 0.01           | 0.01               |
| Exchange-listed shares | WATSCO INC -                          | 124.00    | USD                  | 417.330                 | 43,829.02            | 0.02           | 0.02               |
| Exchange-listed shares | WELLS FARGO COMPANY -                 | 10,372.00 | USD                  | 81.450                  | 715,507.24           | 0.29           | 0.29               |
| Exchange-listed shares | WELLTOWER INC -                       | 502.00    | USD                  | 207.120                 | 88,061.52            | 0.04           | 0.04               |
| Exchange-listed shares | WEST PHARMACEUTICAL<br>SERVICES INC - | 98.00     | USD                  | 254.340                 | 21,110.63            | 0.01           | 0.01               |



| Name                                                      | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-----------------------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| Exchange-listed shares WESTERN DIGITAL CORP -             | 754.00                    | USD      | 279.700              | 178,617.60              |                      | 0.07           | 0.07               |
| Exchange-listed shares WILLIAMS-SONOMA INC -              | 435.00                    | USD      | 205.650              | 75,766.71               |                      | 0.03           | 0.03               |
| Exchange-listed shares WORKDAY INC -                      | 478.00                    | USD      | 133.760              | 54,152.01               |                      | 0.02           | 0.02               |
| Exchange-listed shares XYLEM INC/NY -                     | 894.00                    | USD      | 129.560              | 98,099.97               |                      | 0.04           | 0.04               |
| Exchange-listed shares YUM! BRANDS INC -                  | 975.00                    | USD      | 168.160              | 138,863.39              |                      | 0.06           | 0.06               |
| Exchange-listed shares ZEBRA TECHNOLOGIES CORP -A-        | 120.00                    | USD      | 223.960              | 22,762.09               |                      | 0.01           | 0.01               |
| Exchange-listed shares ZILLOW GROUP INC -                 | 232.00                    | USD      | 44.620               | 8,767.54                |                      | 0.00           | 0.00               |
| Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -       | 266.00                    | USD      | 98.440               | 22,177.56               |                      | 0.01           | 0.01               |
| Exchange-listed shares ZOETIS INC -                       | 608.00                    | USD      | 131.100              | 67,509.78               |                      | 0.03           | 0.03               |
| Exchange-listed shares ZOOM VIDEO COMMUNICATIONS<br>INC - | 517.00                    | USD      | 73.940               | 32,376.54               |                      | 0.01           | 0.01               |
| Exchange-listed shares ZSCALER INC -                      | 220.00                    | USD      | 146.990              | 27,388.67               |                      | 0.01           | 0.01               |
| Total shares                                              |                           |          |                      | 134,022,563.55          |                      | 54.29          | 54.01              |
| 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                                |                           |          |                      | 246,872,184.54          |                      | 100.00         | 99.49              |
| CASH AT BANK AND IN HAND                                  |                           |          |                      |                         |                      |                |                    |
| Demand accounts                                           |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                            |                           |          |                      |                         |                      |                |                    |
| Demand accounts KBC GROUP AUD                             | 2,552.41                  | AUD      | 1.000                | 1,540.59                |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP CAD                             | 25,878.34                 | CAD      | 1.000                | 16,070.53               |                      | 0.00           | 0.01               |
| Demand accounts KBC GROUP CHF                             | -78.92                    | CHF      | 1.000                | -86.91                  |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP DKK                             | 0.15                      | DKK      | 1.000                | 0.02                    |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP EURO                            | 1,046,159.24              | EUR      | 1.000                | 1,046,159.24            |                      | 0.00           | 0.42               |
| Demand accounts KBC GROUP GBP                             | 3,404.93                  | GBP      | 1.000                | 3,877.16                |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP HKD                             | 36,644.74                 | HKD      | 1.000                | 3,967.76                |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP JPY                             | 2,369,155.00              | JPY      | 1.000                | 12,852.32               |                      | 0.00           | 0.01               |
| Demand accounts KBC GROUP NOK                             | 2,025.08                  | NOK      | 1.000                | 180.29                  |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP NZD                             | -38.59                    | NZD      | 1.000                | -19.61                  |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP SEK                             | 4,954.62                  | SEK      | 1.000                | 465.09                  |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP SGD                             | -178.87                   | SGD      | 1.000                | -119.77                 |                      | 0.00           | 0.00               |
| Demand accounts KBC GROUP USD                             | 34,811.17                 | USD      | 1.000                | 29,483.50               |                      | 0.00           | 0.01               |
| Total demand accounts                                     |                           |          |                      | 1,114,370.21            |                      | 0.00           | 0.45               |
| TOTAL CASH AT BANK AND IN HAND                            |                           |          |                      | 1,114,370.21            |                      | 0.00           | 0.45               |
| OTHER RECEIVABLES AND PAYABLES                            |                           |          |                      |                         |                      |                |                    |
| Receivables                                               |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                            |                           |          |                      |                         |                      |                |                    |
| Receivables KBC GROUP EUR RECEIVABLE                      | 294,783.04                | EUR      | 1.000                | 294,783.04              |                      | 0.00           | 0.12               |
| Receivables KBC GROUP SGD TE ONTVANGEN                    | 93.86                     | SGD      | 1.000                | 62.85                   |                      | 0.00           | 0.00               |
| Receivables KBC GROUP USD RECEIVABLE                      | 838.14                    | USD      | 1.000                | 709.87                  |                      | 0.00           | 0.00               |
| Total receivables                                         |                           |          |                      | 295,555.76              |                      | 0.00           | 0.12               |
| Payables                                                  |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                            |                           |          |                      |                         |                      |                |                    |
| Payables KBC GROUP EUR PAYABLE                            | -3,380.58                 | EUR      | 1.000                | -3,380.58               |                      | 0.00           | -0.00              |
| Payables                                                  |                           |          |                      | -3,380.58               |                      | 0.00           | -0.00              |
| TOTAL RECEIVABLES AND PAYABLES                            |                           |          |                      | 292,175.18              |                      | 0.00           | 0.12               |
| OTHER                                                     |                           |          |                      |                         |                      |                |                    |
| Interest receivable Interest receivable                   |                           | EUR      |                      | 69,857.29               |                      | 0.00           | 0.03               |
| Expenses payable Expenses payable                         |                           | EUR      |                      | -216,110.33             |                      | 0.00           | -0.09              |
| TOTAL OTHER                                               |                           |          |                      | -146,253.04             |                      | 0.00           | -0.06              |
| TOTAL NET ASSETS                                          |                           |          |                      | 248,132,476.89          |                      | 0.00           | 100.00             |

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

|                      | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|------------|
| Angola               | 0.02       |            |            |            |
| United Arab Emirates | 0.06       |            |            |            |
| Argentina            | 0.10       |            |            |            |
| Australia            | 1.17       |            |            |            |

|                            |       |  |  |  |
|----------------------------|-------|--|--|--|
| Austria                    | 0.37  |  |  |  |
| Belgium                    | 0.29  |  |  |  |
| Bahrain                    | 0.02  |  |  |  |
| Bermuda                    | 0.22  |  |  |  |
| Brazil                     | 0.33  |  |  |  |
| Canada                     | 1.88  |  |  |  |
| Switzerland                | 1.49  |  |  |  |
| Chile                      | 0.05  |  |  |  |
| China                      | 0.89  |  |  |  |
| Ivory Coast                | 0.02  |  |  |  |
| Colombia                   | 0.07  |  |  |  |
| Costa Rica                 | 0.01  |  |  |  |
| Czech Republic             | 0.09  |  |  |  |
| Cayman Islands             | 0.19  |  |  |  |
| Cyprus                     | 0.00  |  |  |  |
| Germany                    | 2.32  |  |  |  |
| Denmark                    | 0.65  |  |  |  |
| Dominican Republic         | 0.04  |  |  |  |
| Ecuador                    | 0.01  |  |  |  |
| Egypt                      | 0.03  |  |  |  |
| Spain                      | 1.41  |  |  |  |
| Europe                     | 0.13  |  |  |  |
| Finland                    | 0.19  |  |  |  |
| France                     | 4.31  |  |  |  |
| U.K.                       | 2.83  |  |  |  |
| GHANA                      | 0.01  |  |  |  |
| Greece                     | 0.01  |  |  |  |
| Guatemala                  | 0.01  |  |  |  |
| Hong Kong                  | 0.29  |  |  |  |
| Honduras                   | 0.01  |  |  |  |
| Hungary                    | 0.07  |  |  |  |
| India                      | 0.87  |  |  |  |
| Indonesia                  | 0.18  |  |  |  |
| Ireland                    | 17.63 |  |  |  |
| Iceland                    | 0.00  |  |  |  |
| Italy                      | 1.50  |  |  |  |
| Jersey/The Channel Islands | 0.21  |  |  |  |
| Jordan                     | 0.02  |  |  |  |
| Japan                      | 3.46  |  |  |  |
| Kazakhstan                 | 0.02  |  |  |  |
| South Korea                | 0.54  |  |  |  |
| Latvia                     | 0.00  |  |  |  |
| Lithuania                  | 0.00  |  |  |  |
| Sri Lanka                  | 0.01  |  |  |  |
| Luxembourg                 | 8.53  |  |  |  |
| Morocco                    | 0.01  |  |  |  |
| Mexico                     | 0.22  |  |  |  |
| Malaysia                   | 0.13  |  |  |  |
| Nigeria                    | 0.02  |  |  |  |
| Netherlands                | 2.89  |  |  |  |
| Norway                     | 0.17  |  |  |  |
| New Zealand                | 0.03  |  |  |  |
| OMAN                       | 0.02  |  |  |  |
| Panama                     | 0.04  |  |  |  |
| Peru                       | 0.04  |  |  |  |
| Philippines                | 0.04  |  |  |  |
| Poland                     | 0.11  |  |  |  |
| Portugal                   | 0.04  |  |  |  |
| Paraguay                   | 0.01  |  |  |  |

|                                      |        |  |  |
|--------------------------------------|--------|--|--|
| Qatar                                | 0.02   |  |  |
| Supranational                        | 0.01   |  |  |
| Romania                              | 0.14   |  |  |
| Saudi Arabia                         | 0.02   |  |  |
| Senegal                              | 0.02   |  |  |
| Singapore                            | 0.15   |  |  |
| Slovenia                             | 0.00   |  |  |
| REPUBLIC OF SERBIA                   | 0.01   |  |  |
| International Organization           | 0.03   |  |  |
| Slovakia                             | 0.01   |  |  |
| Sweden                               | 0.65   |  |  |
| Thailand                             | 0.10   |  |  |
| Turkey                               | 0.09   |  |  |
| Taiwan                               | 0.82   |  |  |
| Uruguay                              | 0.01   |  |  |
| U.S.A.                               | 41.14  |  |  |
| Uzbekistan                           | 0.02   |  |  |
| Outside BLEU territory-(belgo-Lux ec | 0.05   |  |  |
| EU institutions outside BLEU terr.   | 0.12   |  |  |
| South Africa                         | 0.26   |  |  |
| TOTAL                                | 100.00 |  |  |

|                      | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|----------------------|------------|------------|------------|
| United Arab Emirates | 0.05       | 0.06       | 0.12       |
| Armenia              | 0.00       | 0.00       | 0.00       |
| Angola               | 0.02       | 0.00       | 0.00       |
| Argentina            | 0.01       | 0.00       | 0.01       |
| Austria              | 0.45       | 1.34       | 1.26       |
| Australia            | 0.96       | 1.85       | 1.45       |
| Azerbaijan           | 0.00       | 0.00       | 0.00       |
| Belgium              | 1.23       | 1.94       | 1.71       |
| Bahrain              | 0.02       | 0.00       | 0.00       |
| Brazil               | 0.32       | 0.32       | 0.32       |
| Canada               | 1.63       | 2.02       | 2.24       |
| Switzerland          | 1.72       | 1.75       | 2.14       |
| Côte D'Ivoire        | 0.02       | 0.00       | 0.00       |
| Chile                | 0.07       | 0.10       | 0.11       |
| Cameroon             | 0.00       | 0.00       | 0.00       |
| China                | 2.14       | 2.01       | 1.68       |
| Colombia             | 0.08       | 0.07       | 0.03       |
| Costa Rica           | 0.01       | 0.01       | 0.00       |
| Czech Republic       | 0.23       | 0.31       | 0.31       |
| Germany              | 3.91       | 5.92       | 5.51       |
| Denmark              | 0.51       | 1.32       | 1.27       |
| Dominican Republic   | 0.03       | 0.03       | 0.02       |
| Ecuador              | 0.01       | 0.00       | 0.00       |
| Egypt                | 0.03       | 0.00       | 0.00       |
| Spain                | 2.07       | 4.15       | 4.26       |
| Finland              | 0.28       | 0.59       | 0.62       |
| France               | 5.83       | 7.74       | 7.26       |
| United Kingdom       | 3.34       | 4.50       | 4.64       |
| Georgia              | 0.00       | 0.00       | 0.00       |
| Ghana                | 0.00       | 0.00       | 0.00       |
| Greece               | 0.06       | 0.06       | 0.11       |
| Guatemala            | 0.02       | 0.00       | 0.00       |
| Hong Kong            | 0.20       | 0.43       | 0.31       |
| Honduras             | 0.00       | 0.00       | 0.00       |
| Hungary              | 0.06       | 0.13       | 0.14       |

|                          |        |        |        |
|--------------------------|--------|--------|--------|
| Indonesia                | 0.11   | 0.09   | 0.06   |
| Ireland                  | 6.63   | 0.33   | 0.33   |
| India                    | 1.14   | 1.10   | 0.85   |
| Iraq                     | 0.00   | 0.00   | 0.00   |
| Iceland                  | 0.00   | 0.00   | 0.02   |
| Italy                    | 1.90   | 3.18   | 3.50   |
| Jamaica                  | 0.00   | 0.00   | 0.00   |
| Jordan                   | 0.01   | 0.00   | 0.00   |
| Japan                    | 2.29   | 4.03   | 4.65   |
| Kenya                    | 0.01   | 0.00   | 0.00   |
| Korea, Republic of       | 0.64   | 0.72   | 1.17   |
| Kazakhstan               | 0.01   | 0.00   | 0.00   |
| Lebanon                  | 0.00   | 0.00   | 0.00   |
| Sri Lanka                | 0.01   | 0.00   | 0.00   |
| Lithuania                | 0.00   | 0.00   | 0.00   |
| Luxembourg               | 8.75   | 0.18   | 0.15   |
| Latvia                   | 0.00   | 0.01   | 0.00   |
| Morocco                  | 0.01   | 0.00   | 0.00   |
| Mongolia                 | 0.00   | 0.00   | 0.00   |
| Mexico                   | 0.20   | 0.24   | 0.26   |
| Malaysia                 | 0.14   | 0.14   | 0.12   |
| Nigeria                  | 0.01   | 0.00   | 0.00   |
| Netherlands              | 1.31   | 1.93   | 2.18   |
| Norway                   | 0.23   | 0.68   | 0.73   |
| New Zealand              | 0.04   | 0.07   | 0.07   |
| Oman                     | 0.01   | 0.00   | 0.00   |
| Panama                   | 0.03   | 0.00   | 0.00   |
| Peru                     | 0.05   | 0.06   | 0.03   |
| Philippines              | 0.04   | 0.03   | 0.02   |
| Pakistan                 | 0.00   | 0.00   | 0.00   |
| Poland                   | 0.11   | 0.15   | 0.20   |
| Portugal                 | 0.17   | 0.40   | 0.42   |
| Paraguay                 | 0.01   | 0.00   | 0.00   |
| Qatar                    | 0.01   | 0.00   | 0.00   |
| Romania                  | 0.13   | 0.14   | 0.11   |
| Serbia                   | 0.01   | 0.00   | 0.00   |
| Russian Federation       | 0.00   | 0.00   | 0.00   |
| Saudi Arabia             | 0.01   | 0.00   | 0.00   |
| Sweden                   | 0.93   | 1.25   | 1.06   |
| Singapore                | 0.20   | 0.39   | 0.35   |
| Slovenia                 | 0.05   | 0.18   | 0.11   |
| Slovakia                 | 0.01   | 0.06   | 0.02   |
| Senegal                  | 0.02   | 0.01   | 0.00   |
| El Salvador              | 0.00   | 0.00   | 0.00   |
| Thailand                 | 0.11   | 0.08   | 0.08   |
| Türkiye                  | 0.08   | 0.04   | 0.02   |
| Trinidad and Tobago      | 0.00   | 0.00   | 0.00   |
| Taiwan                   | 1.31   | 1.51   | 1.71   |
| United States of America | 46.55  | 44.88  | 44.83  |
| Uruguay                  | 0.03   | 0.02   | 0.02   |
| Uzbekistan               | 0.01   | 0.00   | 0.00   |
| Supranational            | 0.27   | 1.11   | 1.05   |
| undefined                | 0.83   | -0.00  | -0.00  |
| South Africa             | 0.27   | 0.33   | 0.36   |
| Zambia                   | 0.00   | 0.00   | 0.00   |
| TOTAL                    | 100.00 | 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).

|                                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|------------------------------------|------------|------------|------------|------------|
| Media                              | 4.57       | 4.35       | 5.48       | 5.34       |
| Telecommunications                 | 1.32       | 1.82       | 2.52       | 2.40       |
| Consumer Discretionary Products    | 3.16       | 2.69       | 3.39       | 3.85       |
| Consumer Discretionary Services    | 1.03       | 1.05       | 1.71       | 1.66       |
| Retail & Wholesale - Discretionary | 2.98       | 3.10       | 5.40       | 5.20       |
| Consumer Staple Products           | 2.83       | 2.45       | 2.60       | 3.31       |
| Retail & Wholesale - Staples       | 1.59       | 1.32       | 1.17       | 1.65       |
| Oil & Gas                          | 2.19       | 1.65       | 0.08       | 0.21       |
| Renewable Energy                   | 0.07       | 0.06       | 0.54       | 1.05       |
| Banking                            | 7.17       | 8.14       | 11.74      | 11.19      |
| Financial Services                 | 29.86      | 23.20      | 9.39       | 8.08       |
| Insurance                          | 3.70       | 4.13       | 3.96       | 3.39       |
| Real Estate                        | 0.98       | 3.09       | 2.93       | 2.07       |
| Health Care                        | 8.02       | 7.89       | 6.27       | 6.10       |
| Industrial Products                | 3.73       | 4.02       | 2.88       | 3.13       |
| Industrial Services                | 2.46       | 2.42       | 3.09       | 2.35       |
| Materials                          | 4.07       | 2.67       | 3.61       | 4.97       |
| Tech Hardware & Semiconductors     | 8.57       | 10.68      | 9.40       | 12.10      |
| Software & Tech Services           | 5.30       | 6.20       | 5.35       | 4.37       |
| Utilities                          | 1.91       | 4.78       | 2.85       | 3.61       |
| Supranationals                     | 0.41       | 0.44       | 2.03       | 1.72       |
| National                           | 4.04       | 3.83       | 13.35      | 12.08      |
| Regional & Local                   | 0.03       | 0.03       | 0.26       | 0.19       |
| 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).

|                    | 31/08/2024 | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR  | 0.82       |            |            |            |
| BRASILIAN REAL     | 0.29       |            |            |            |
| CANADIAN DOLLAR    | 1.86       |            |            |            |
| SWISS FRANC        | 1.12       |            |            |            |
| CHILEAN PESO       | 0.02       |            |            |            |
| YUAN CHINA         | 0.34       |            |            |            |
| PESO COLUMBIA      | 0.03       |            |            |            |
| CZECH KORUNA       | 0.03       |            |            |            |
| DANISH KRONE       | 0.57       |            |            |            |
| POND EGYPT         | 0.01       |            |            |            |
| EURO               | 43.93      |            |            |            |
| POUND STERLING     | 1.31       |            |            |            |
| HONG KONG DOLLAR   | 0.76       |            |            |            |
| HUNGARIAN FORINT   | 0.04       |            |            |            |
| INDONESIAN RUPIAH  | 0.20       |            |            |            |
| INDIE RUPEE        | 0.95       |            |            |            |
| JAPANESE YEN       | 3.46       |            |            |            |
| KOREAN WON         | 0.53       |            |            |            |
| MEXICAN PESO       | 0.17       |            |            |            |
| MALAYSIAN RINGGIT  | 0.13       |            |            |            |
| NORWEGIAN KRONE    | 0.05       |            |            |            |
| NEW ZEALAND DOLLAR | 0.01       |            |            |            |
| PERUVIAN INTI      | 0.02       |            |            |            |
| PESO               | 0.02       |            |            |            |
| POLISH ZLOTY       | 0.12       |            |            |            |
| ROMANIAN LEU NEW   | 0.05       |            |            |            |
| SWEDISH KRONA      | 0.37       |            |            |            |
| SINGAPORE DOLLAR   | 0.15       |            |            |            |

|                    |        |  |  |  |
|--------------------|--------|--|--|--|
| THAI BATH          | 0.10   |  |  |  |
| NEW TURKISH LIRA   | 0.04   |  |  |  |
| NEW TAIWAN DOLLAR  | 0.86   |  |  |  |
| US DOLLAR          | 41.40  |  |  |  |
| SOUTH AFRICAN RAND | 0.24   |  |  |  |
| TOTAL              | 100.00 |  |  |  |

|                    | 28/02/2025 | 31/08/2025 | 28/02/2026 |
|--------------------|------------|------------|------------|
| Argentine peso     | 0.00       | 0.00       | 0.00       |
| Australian dollar  | 0.68       | 1.36       | 1.14       |
| Brazilian real     | 0.27       | 0.26       | 0.26       |
| Canadian dollar    | 1.64       | 1.88       | 2.03       |
| Swiss franc        | 1.18       | 1.10       | 1.54       |
| Chilean peso       | 0.03       | 0.06       | 0.06       |
| Yuan renminbi      | 0.53       | 0.62       | 0.53       |
| Colombian peso     | 0.03       | 0.04       | 0.03       |
| Czech koruna       | 0.05       | 0.05       | 0.03       |
| Danish krone       | 0.40       | 0.37       | 0.39       |
| Dominican peso     | 0.01       | 0.01       | 0.01       |
| Egyptian pound     | 0.01       | 0.01       | 0.01       |
| Euro               | 39.96      | 40.94      | 40.44      |
| Pound sterling     | 1.90       | 1.93       | 2.12       |
| Ghana cedi         | 0.00       | 0.00       | 0.00       |
| Hong Kong dollar   | 1.45       | 1.52       | 1.22       |
| Hungarian forint   | 0.03       | 0.05       | 0.04       |
| Rupiah             | 0.13       | 0.14       | 0.08       |
| Indian rupee       | 1.19       | 1.15       | 0.88       |
| Jamaican dollar    | 0.00       | 0.00       | 0.00       |
| Japanese yen       | 2.01       | 3.53       | 4.16       |
| Won                | 0.64       | 0.72       | 1.17       |
| Tenge              | 0.00       | 0.01       | 0.01       |
| Mexican peso       | 0.17       | 0.19       | 0.17       |
| Malaysian ringgit  | 0.14       | 0.14       | 0.11       |
| Naira              | 0.00       | 0.00       | 0.00       |
| Norwegian krone    | 0.07       | 0.13       | 0.26       |
| New Zealand dollar | 0.04       | 0.04       | 0.05       |
| Nuevo Sol          | 0.03       | 0.03       | 0.02       |
| Philippine peso    | 0.03       | 0.03       | 0.02       |
| New Polish zloty   | 0.10       | 0.12       | 0.11       |
| Romanian Leu       | 0.03       | 0.03       | 0.02       |
| Russian Ruble      | 0.00       | 0.00       | 0.00       |
| Swedish krona      | 0.40       | 0.55       | 0.42       |
| Singapore dollar   | 0.16       | 0.35       | 0.27       |
| Baht               | 0.11       | 0.08       | 0.08       |
| Turkish lira       | 0.06       | 0.04       | 0.04       |
| New Taiwan Dollar  | 1.31       | 1.51       | 1.71       |
| US dollar          | 44.95      | 40.67      | 40.21      |
| Peso Uruguayo      | 0.02       | 0.02       | 0.02       |
| Uzbekistan sum     | 0.00       | 0.00       | 0.00       |
| South African rand | 0.26       | 0.32       | 0.35       |
| TOTAL              | 100.00     | 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 <sup>st</sup> half of year |
|----------------------------------------|------------------------------|
| <b>Purchases</b>                       | 110,432,408.55               |
| <b>Sales</b>                           | 69,154,248.42                |
| <b>Total 1</b>                         | 179,586,656.97               |
| <b>Subscriptions</b>                   | 56,318,878.97                |
| <b>Redemptions</b>                     | 11,887,354.97                |
| <b>Total 2</b>                         | 68,206,233.94                |
| <b>Monthly average of total assets</b> | 223,706,779.00               |
| <b>Turnover rate</b>                   | 49.79%                       |

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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 |              |                |              |                |              |            |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|--------------|------------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |              |            |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution | Total      |
| 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 |
| 2026 - 02* | 43,841.50                                 | 923.31       | 6,837.07       | 2,776.85     | 152,155.05     | 43,905.61    | 196,060.66 |

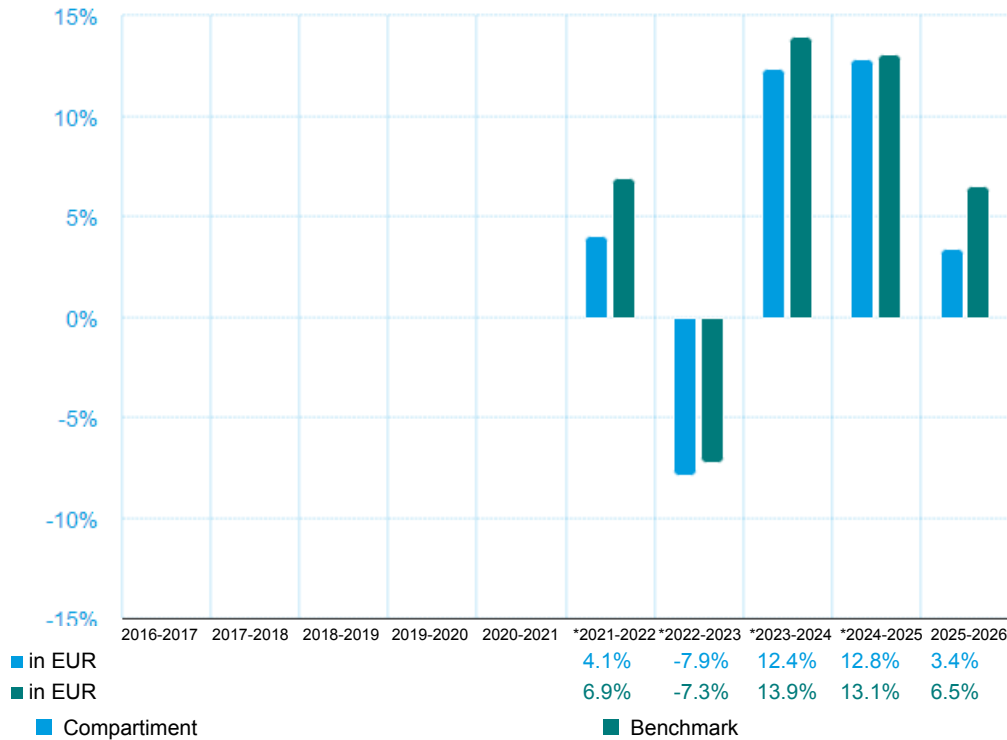
| Period     | Amounts received and paid by the UCITS (in Euro) |              |                |              |
|------------|--------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                    |              | Redemptions    |              |
|            | Capitalization                                   | Distribution | Capitalization | Distribution |
| 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 |
| 2026 - 02* | 55,232,497.58                                    | 1,086,381.39 | 8,624,638.44   | 3,262,716.53 |

| Period     | Net asset value End of period (in Euro) |                |              |
|------------|-----------------------------------------|----------------|--------------|
| Year       | Of the class                            | Of one share   |              |
|            |                                         | Capitalization | Distribution |
| 2024 - 08* | 154,729,130.67                          | 1,157.96       | 1,115.08     |
| 2025 - 08* | 193,319,212.73                          | 1,220.18       | 1,154.18     |
| 2026 - 02* | 248,132,476.89                          | 1,286.18       | 1,194.24     |

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

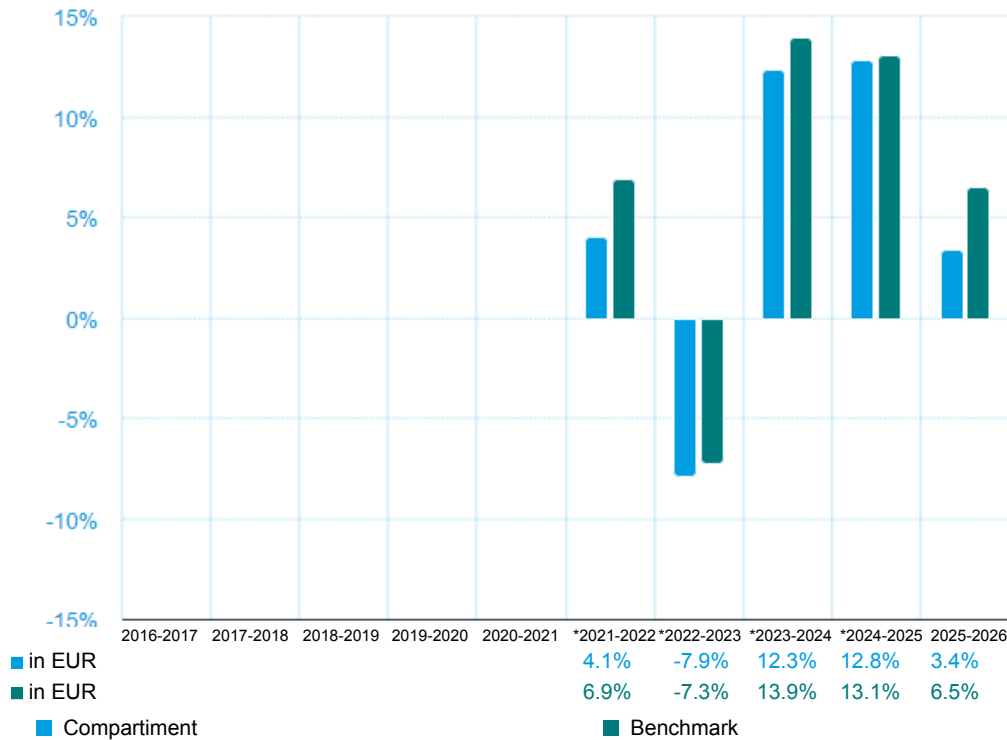
# 2.4.5. Performance figures

BE6316179249  
Optimum Fund Enhanced Intelligence Global Allocation Responsible Investing CAP  
Annual performance compared to the benchmark from 01/03/2021 through 28/02/2026 (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 01/03/2021 through 28/02/2026 (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      | 3.37%         | 6.53%      | 9.43%         | 11.13%     | 4.68%         | 6.37%      |               |            | 30/11/2020    | 4.91%         |
| DIS     | BE6316180254 | EUR      | 3.38%         | 6.53%      | 9.42%         | 11.13%     | 4.67%         | 6.37%      |               |            | 30/11/2020    | 4.90%         |

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

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 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### Ongoing Charges:

#### Capitalisation :

Management fees and other administrative or operating costs: 1,599%  
Transaction costs: 0,223%

#### Distribution :

Management fees and other administrative or operating costs: 1,596%  
Transaction costs: 0,222%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 59,80% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | Max 1.44%                                                                                                                                                              | <p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p> |
| Administration fee                                                                                       | 0.10%                                                                                                                                                                  | per year calculated on the basis of the average total net assets of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Fee for financial services                                                                               | Max 950 EUR                                                                                                                                                            | per year.<br>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 - Enhanced Intelligence Bond Selection Responsible Investing - Institutional B Shares     | 0.95%                  |
| 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](http://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](http://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](http://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](http://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](http://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                   | 2.4092        |
| AEGON NV                     | 5.3481        |
| AMGEN (UW)                   | 2.4515        |
| ASTELLAS PHARMA INC          | 3.0118        |
| BRISTOL-MYERS SQUIBB CO      | 2.2161        |
| DAI ICHI LIFE HOLDINGS INC   | 4.7506        |
| EUROFINS SCIENTIFIC          | 2.9919        |
| GILEAD SCIENCES INC (UW)     | 3.2082        |
| GLAXOSMITHKLINE PLC          | 6.3441        |
| GREAT-WEST LIFECO INC        | 2.7501        |
| JAPAN POST HOLDINGS CO LTD   | 11.1124       |
| JOHNSON & JOHNSON            | 3.1696        |
| MANULIFE FINANCIAL CORP      | 2.2430        |
| MEDTRONIC INC                | 2.1976        |
| MERCK & CO. INC.             | 2.4510        |
| NN GROUP NV                  | 4.5820        |
| NOVARTIS AG-REG              | 11.1554       |
| NOVO NORDISK A/S-B           | 0.6315        |
| ONO PHARMACEUTICAL CO LTD    | 4.2192        |
| OTSUKA HOLDINGS CO LTD       | 2.2887        |
| PFIZER INC                   | 4.0538        |
| POSTE ITALIANE SPA           | 3.4623        |
| POWER CORP OF CANADA         | 4.5082        |
| PRUDENTIAL FINANCIAL INC     | 1.5947        |
| ROCHE HOLDING AG-GENUSSCHEIN | 11.0136       |
| SONIC HEALTHCARE LTD         | 1.7743        |
| SUN LIFE FINANCIAL INC       | 2.2068        |
| SWISS LIFE HOLDING AG-REG    | 9.8078        |
| TAKEDA PHARMACEUTICAL CO LTD | 9.6077        |
| UCB SA                       | 2.7847        |
| <b>Total</b>                 | <b>130.35</b> |

### **Evolution of the index or basket**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Underlying type                                  | <b>BASKET</b>    |
| 28/02/2025                                       | <b>103.71</b>    |
| 31/08/2025                                       | <b>105,46</b>    |
| 28/02/2026                                       | <b>130.35</b>    |
| Evolution since 28/02/2025                       | <b>25.69%</b>    |
| Evolution since 31/08/2025                       | <b>23,60%</b>    |
| Value at start sub-fund                          | <b>97.20</b>     |
| Minimum value in local currency on maturity date | <b>10,000.00</b> |
| Local currency                                   | <b>HUF</b>       |

### **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|----------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 20,849,990,948.53                   | 17,475,437,753.36                   |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                     |                                     |
| A.                   | Bonds and other debt instruments                                  |                                     |                                     |
|                      | a) Bonds                                                          | 16,797,575,059.76                   | 15,804,598,597.36                   |
|                      | Collateral received in the form of bonds                          | 2,945,738,533.87                    |                                     |
| F.                   | Derivative financial instruments                                  |                                     |                                     |
|                      | e) On shares                                                      |                                     |                                     |
|                      | Swap contracts (+/-)                                              | 2,988,322,918.00                    | -552,013,508.00                     |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                     |                                     |
| A.                   | Receivables                                                       |                                     |                                     |
|                      | c) Collateral                                                     |                                     | 1,001,763,230.73                    |
| B.                   | Payables                                                          |                                     |                                     |
|                      | c) Borrowings (-)                                                 | -28,042,159.95                      | -24,456,091.84                      |
|                      | d) Collateral (-)                                                 | -2,945,738,533.87                   |                                     |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                     |                                     |
| A.                   | Demand balances at banks                                          | 1,095,866,102.14                    | 1,257,217,651.38                    |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                     |                                     |
| C.                   | Accrued expense (-)                                               | -3,730,971.42                       | -11,672,126.27                      |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 20,849,990,948.53                   | 17,475,437,753.36                   |
| A.                   | <b>Capital</b>                                                    | 17,529,718,070.26                   | 17,918,621,326.40                   |
| B.                   | <b>Income equalization</b>                                        |                                     | 124,437.40                          |
| D.                   | <b>Result of the period</b>                                       | 3,320,272,878.27                    | -443,308,010.44                     |

|                                   |                                        |                   |                   |
|-----------------------------------|----------------------------------------|-------------------|-------------------|
| <b>Off-balance-sheet headings</b> |                                        |                   |                   |
| I.                                | Collateral (+/-)                       |                   |                   |
| I.A.                              | Collateral (+/-)                       |                   |                   |
| I.A.a.                            | Securities/money market instruments    | 2,945,738,533.87  | 1,001,763,230.73  |
| IV.                               | Notional amounts of swap contracts (+) | 17,499,260,000.00 | 17,919,080,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                     |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |                                     |
| a)               | Bonds                                                                                                                  | 17,058,506.69                       | -13,987,361.34                      |
| F.               | Derivative financial instruments                                                                                       |                                     |                                     |
| e)               | Shares                                                                                                                 |                                     |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 3,286,865,256.00                    | -552,013,508.00                     |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |                                     |
| b)               | Other foreign exchange positions and transactions                                                                      | 1,088,835.87                        | 400,564.86                          |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |                                     |
|                  | Realised gains on investments                                                                                          | 37,404,804.64                       | 8,726,708.11                        |
|                  | Unrealised gains on investments                                                                                        | 3,006,822,401.93                    | 27,704,733.02                       |
|                  | Realised losses on investments                                                                                         | -21,196,080.01                      | -8,326,174.94                       |
|                  | Unrealised losses on investments                                                                                       | 281,981,472.00                      | -593,705,570.67                     |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                     |                                     |
| B.               | Interests                                                                                                              |                                     |                                     |
| a)               | Securities and money market instruments                                                                                | 512,719,387.80                      | 325,076,564.84                      |
| b)               | Cash at bank and in hand and deposits                                                                                  | 32,865,285.86                       | 62,689,870.16                       |
| C.               | Interest on borrowings (-)                                                                                             | -226,127.35                         | -44,901.92                          |
| D.               | Swaps (+/-)                                                                                                            | -358,878,062.85                     | -142,477,471.26                     |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                     |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,536,656.52                        | 670,523.66                          |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                     |                                     |
| B.               | Financial expenses (-)                                                                                                 | -34,395.13                          | -16,904.09                          |
| C.               | Custodian's fee (-)                                                                                                    | -1,022,854.21                       | -636,167.14                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |                                     |
| a)               | Financial management                                                                                                   | -167,134,407.69                     | -104,703,196.38                     |
| b)               | Administration and accounting management                                                                               | -8,803,311.76                       | -6,269,652.66                       |
| E.               | Administrative expenses (-)                                                                                            |                                     | -61,571.26                          |
| F.               | Formation and organisation expenses (-)                                                                                | -26,311.50                          | -1,823,067.29                       |
| G.               | Remuneration, social security charges and pension                                                                      | -6,259.94                           |                                     |
| H.               | Services and sundry goods (-)                                                                                          | -1,000,688.21                       | -1,228,318.19                       |
| J.               | Taxes                                                                                                                  | -21,670.91                          | -29,482.85                          |
| L.               | Other expenses (-)                                                                                                     | 5,293,039.08                        | -8,853,931.58                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |                                     |
|                  | Subtotal II + III + IV                                                                                                 | 15,260,279.71                       | 122,292,296.03                      |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 3,320,272,878.27                    | -443,308,010.44                     |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 3,320,272,878.27                    | -443,308,010.44                     |



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H egészség

| Name                                                              | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|-------------------------------------------------------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| NET ASSETS                                                        |                           |          |                      |                                        |                      |                |                    |
| SECURITIES PORTFOLIO                                              |                           |          |                      |                                        |                      |                |                    |
| Bonds                                                             |                           |          |                      |                                        |                      |                |                    |
| Corporate bonds                                                   |                           |          |                      |                                        |                      |                |                    |
| <u>Ireland</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Corporate bonds AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01        | 1,512,500,000.00          | HUF      | 99.988               | 1,524,583,010.09                       |                      | 7.71           | 7.31               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 1,532,500,000.00          | HUF      | 98.978               | 1,529,264,535.43                       |                      | 7.73           | 7.34               |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 1,511,000,000.00          | HUF      | 100.118              | 1,525,035,326.94                       |                      | 7.71           | 7.31               |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 1,534,000,000.00          | HUF      | 98.858               | 1,528,920,568.58                       |                      | 7.73           | 7.33               |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 767,000,000.00            | HUF      | 98.788               | 763,923,384.29                         |                      | 3.86           | 3.66               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 753,500,000.00            | HUF      | 100.288              | 761,780,035.94                         |                      | 3.85           | 3.65               |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 768,500,000.00            | HUF      | 98.488               | 763,111,867.44                         |                      | 3.86           | 3.66               |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 758,000,000.00            | HUF      | 99.958               | 763,828,085.39                         |                      | 3.86           | 3.66               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 765,000,000.00            | HUF      | 99.078               | 764,149,906.76                         |                      | 3.86           | 3.67               |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 757,500,000.00            | HUF      | 100.008              | 763,702,991.01                         |                      | 3.86           | 3.66               |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 771,500,000.00            | HUF      | 98.188               | 763,776,333.74                         |                      | 3.86           | 3.66               |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 763,000,000.00            | HUF      | 99.378               | 764,441,129.23                         |                      | 3.86           | 3.67               |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 770,500,000.00            | HUF      | 98.198               | 762,863,394.97                         |                      | 3.86           | 3.66               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 753,000,000.00            | HUF      | 100.458              | 762,554,641.56                         |                      | 3.85           | 3.66               |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 770,000,000.00            | HUF      | 98.368               | 763,677,350.59                         |                      | 3.86           | 3.66               |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 758,500,000.00            | HUF      | 99.988               | 764,559,479.77                         |                      | 3.86           | 3.67               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 770,500,000.00            | HUF      | 98.368               | 764,173,244.97                         |                      | 3.86           | 3.67               |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 768,000,000.00            | HUF      | 98.568               | 763,229,773.06                         |                      | 3.86           | 3.66               |
| Total bonds                                                       |                           |          |                      | 16,797,575,059.76                      |                      | 84.90          | 80.56              |
| Swaps                                                             |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 17,499,260,000.00         | HUF      | 1.000                | 2,988,322,918.00                       |                      | 15.10          | 14.33              |
| Total swaps                                                       |                           |          |                      | 2,988,322,918.00                       |                      | 15.10          | 14.33              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 19,785,897,977.76                      |                      | 100.00         | 94.90              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 7,817,256.58              | EUR      | 1.000                | 2,945,738,533.87                       |                      | 0.00           | 14.13              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 2,945,738,533.87                       |                      | 0.00           | 14.13              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                        |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | -74,416.91                | EUR      | 1.000                | -28,042,159.95                         |                      | 0.00           | -0.13              |
| Demand accounts KBC GROUP HUF                                     | 1,095,866,102.14          | HUF      | 1.000                | 1,095,866,102.14                       |                      | 0.00           | 5.26               |
| Total demand accounts                                             |                           |          |                      | 1,067,823,942.19                       |                      | 0.00           | 5.12               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 1,067,823,942.19                       |                      | 0.00           | 5.12               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                        |                      |                |                    |
| Payables                                                          |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -7,817,256.58             | EUR      | 1.000                | -2,945,738,533.87                      |                      | 0.00           | -14.13             |
| Payables                                                          |                           |          |                      | -2,945,738,533.87                      |                      | 0.00           | -14.13             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -2,945,738,533.87                      |                      | 0.00           | -14.13             |
| OTHER                                                             |                           |          |                      |                                        |                      |                |                    |
| Expenses payable Expenses payable                                 |                           | HUF      |                      | -3,730,971.42                          |                      | 0.00           | -0.02              |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| TOTAL OTHER      |                           |          |                      | -3,730,971.42                          |                      | 0.00           | -0.02              |
| TOTAL NET ASSETS |                           |          |                      | 20,849,990,948.53                      |                      | 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<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-----------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 7,817,256.58          | 2,945,738,533.87       | N/A      | 27.02.2026          |
| EQLISWAP              | HUF      | 17,499,260,000.0<br>0 | 17,499,260,000.0<br>0  | N/A      | 17.12.2025          |

## 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 | Total        |
| 2025 - 08* | 1,796,176.00                              |              | 12,953.00      |              | 1,783,223.00   |              | 1,783,223.00 |
| 2026 - 02* | 0.00                                      |              | 14,758.00      |              | 1,768,465.00   |              | 1,768,465.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Hungarian forint) |              |                |              |
|------------|-----------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                                   |              | Redemptions    |              |
|            | Capitalization                                                  | Distribution | Capitalization | Distribution |
| 2025 - 08* | 17,959,610,403.88                                               |              | 125,414,193.09 |              |
| 2026 - 02* | 0.00                                                            |              | 153,665,652.36 |              |

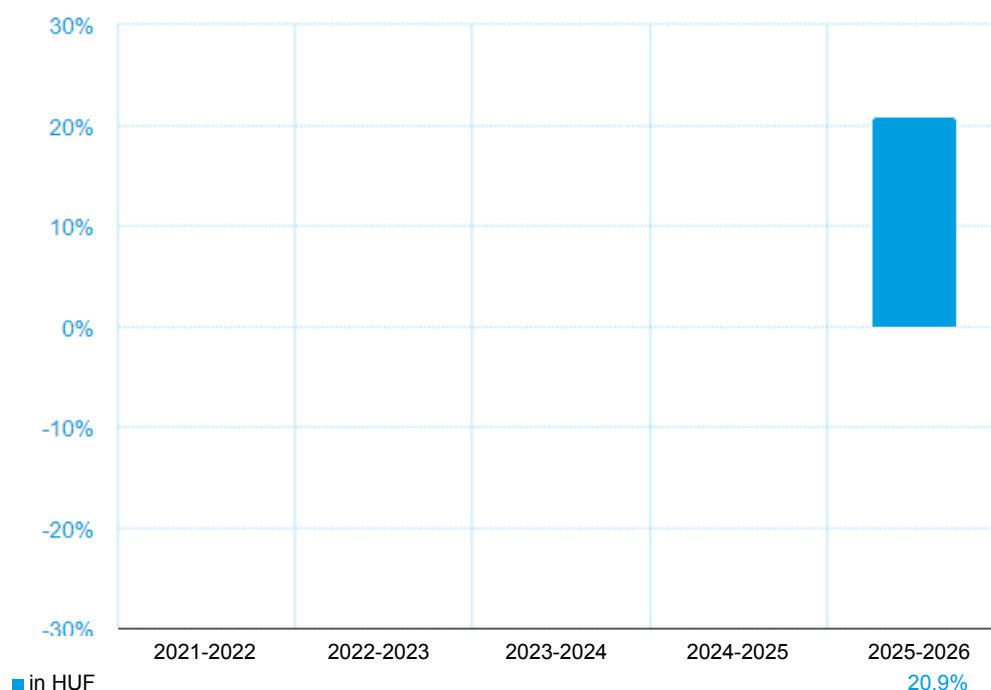
| Period     | Net asset value<br>End of period (in Hungarian forint) |                |              |
|------------|--------------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                        | Of one share   |              |
|            |                                                        | Capitalization | Distribution |
| 2025 - 08* | 17,683,383,725.39                                      | 9,916.53       |              |
| 2026 - 02* | 20,849,990,948.53                                      | 11,789.88      |              |

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

## 2.4.5. Performance figures

BE6353303942  
Optimum Fund K&H egészség CAP  
Annual performance from 01/03/2024 through 28/02/2026 (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<br>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     | BE6353303942 | HUF          | 20.89%        |            |               |            |               |            |               |            | 21/10/2024    | 13.17%        |

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,882%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 986000   | HUF           | 360888706.67         |
| REPUBLIC OF AUSTRIA 24 2.9% 200234                | EUR      | 1288300  | HUF           | 491452379.00         |
| SLOVAKIA 20 1% 091030                             | EUR      | 1260000  | HUF           | 446759734.55         |
| IRELAND 22 0,35% 181032                           | EUR      | 111000   | HUF           | 36363753.37          |
| POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737 | EUR      | 867000   | HUF           | 341973432.48         |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033          | EUR      | 1229000  | HUF           | 492461008.01         |
| EUROPEAN UNION 23 3,375% 041038                   | EUR      | 629000   | HUF           | 243185104.47         |
| EFSF 22 2,375% 210632                             | EUR      | 468000   | HUF           | 176925399.80         |
| BELGIUM 20 0,1% 220630 OLO                        | EUR      | 1038000  | HUF           | 355728269.62         |
| Total                                             |          |          |               | 2945737787.97        |

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](http://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](http://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](http://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](http://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](http://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                   | 2.4891        |
| AEGON NV                     | 5.3771        |
| AMGEN (UW)                   | 2.7329        |
| ASTELLAS PHARMA INC          | 3.7635        |
| BRISTOL-MYERS SQUIBB CO      | 2.6606        |
| DAI ICHI LIFE HOLDINGS INC   | 4.4686        |
| EUROFINS SCIENTIFIC          | 2.2627        |
| GILEAD SCIENCES INC (UW)     | 2.7281        |
| GLAXOSMITHKLINE PLC          | 6.2628        |
| GREAT-WEST LIFECO INC        | 2.5900        |
| JAPAN POST HOLDINGS CO LTD   | 12.1930       |
| JOHNSON & JOHNSON            | 3.2469        |
| MANULIFE FINANCIAL CORP      | 2.2583        |
| MEDTRONIC INC                | 2.2473        |
| MERCK & CO. INC.             | 3.0900        |
| NN GROUP NV                  | 3.7187        |
| NOVARTIS AG-REG              | 10.8716       |
| NOVO NORDISK A/S-B           | 1.0594        |
| ONO PHARMACEUTICAL CO LTD    | 5.1765        |
| OTSUKA HOLDINGS CO LTD       | 3.0522        |
| PFIZER INC                   | 4.5147        |
| POSTE ITALIANE SPA           | 2.5096        |
| POWER CORP OF CANADA         | 3.8583        |
| PRUDENTIAL FINANCIAL INC     | 1.8392        |
| ROCHE HOLDING AG-GENUSSCHEIN | 11.2741       |
| SONIC HEALTHCARE LTD         | 1.8024        |
| SUN LIFE FINANCIAL INC       | 2.0108        |
| SWISS LIFE HOLDING AG-REG    | 8.7809        |
| TAKEDA PHARMACEUTICAL CO LTD | 9.3486        |
| UCB SA                       | 3.0521        |
| <b>Total</b>                 | <b>131.24</b> |

### **Evolution of the index or basket**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Underlying type                                  | <b>BASKET</b>    |
| 31/08/2025                                       | <b>105,65</b>    |
| 28/02/2026                                       | <b>131.24</b>    |
| Evolution since 31/08/2025                       | <b>24,22%</b>    |
| Evolution since 10/06/2025 (start sub-fund)      | <b>31.24%</b>    |
| Value at start sub-fund                          | <b>100.00</b>    |
| Minimum value in local currency on maturity date | <b>10,000.00</b> |
| Local currency                                   | <b>HUF</b>       |

### **2.1.8. Summary risk indicator**

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

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

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



## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Hungarian forint) |
|-----------------------------------------------------------------------|--|-------------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 9,835,020,701.61                    |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                     |
| A. Bonds and other debt instruments                                   |  |                                     |
| a) Bonds                                                              |  | 7,638,455,664.16                    |
| Collateral received in the form of bonds                              |  | 1,687,392,618.98                    |
| F. Derivative financial instruments                                   |  |                                     |
| e) On shares                                                          |  |                                     |
| Swap contracts (+/-)                                                  |  | 1,675,100,342.00                    |
| <b>IV. Receivables and payables within one year</b>                   |  |                                     |
| B. Payables                                                           |  |                                     |
| c) Borrowings (-)                                                     |  | -9,893,117.33                       |
| d) Collateral (-)                                                     |  | -1,687,392,618.98                   |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                     |
| A. Demand balances at banks                                           |  | 538,045,531.36                      |
| <b>VI. Accruals and deferrals</b>                                     |  |                                     |
| C. Accrued expense (-)                                                |  | -6,687,718.58                       |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 9,835,020,701.61                    |
| <b>A. Capital</b>                                                     |  | 8,195,907,378.98                    |
| <b>D. Result of the period</b>                                        |  | 1,639,113,322.63                    |
| <b>Off-balance-sheet headings</b>                                     |  |                                     |
| I. Collateral (+/-)                                                   |  |                                     |
| I.A. Collateral (+/-)                                                 |  |                                     |
| I.A.a. Securities/money market instruments                            |  | 1,687,392,618.98                    |
| IV. Notional amounts of swap contracts (+)                            |  | 8,189,030,000.00                    |



## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |
|                  | a) Bonds                                                                                                               | 7,755,819.90                        |
| F.               | Derivative financial instruments                                                                                       |                                     |
|                  | e) Shares                                                                                                              |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 1,633,937,559.00                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |
|                  | b) Other foreign exchange positions and transactions                                                                   | 388,096.56                          |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |
|                  | Realised gains on investments                                                                                          | 575,554.01                          |
|                  | Unrealised gains on investments                                                                                        | 1,648,044,452.88                    |
|                  | Realised losses on investments                                                                                         | -172,597.34                         |
|                  | Unrealised losses on investments                                                                                       | -6,365,934.09                       |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                     |
| B.               | Interests                                                                                                              |                                     |
|                  | a) Securities and money market instruments                                                                             | 233,152,436.24                      |
|                  | b) Cash at bank and in hand and deposits                                                                               | 16,553,173.61                       |
| C.               | Interest on borrowings (-)                                                                                             | -103,037.58                         |
| D.               | Swaps (+/-)                                                                                                            | -189,691,290.59                     |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 595,725.35                          |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                     |
| B.               | Financial expenses (-)                                                                                                 | -9,689.32                           |
| C.               | Custodian's fee (-)                                                                                                    | -480,584.96                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |
|                  | a) Financial management                                                                                                | -58,162,199.70                      |
|                  | b) Administration and accounting management                                                                            | -4,039,041.34                       |
| F.               | Formation and organisation expenses (-)                                                                                | -39,815.34                          |
| G.               | Remuneration, social security charges and pension                                                                      | -2,916.74                           |
| H.               | Services and sundry goods (-)                                                                                          | -349,374.98                         |
| J.               | Taxes                                                                                                                  | -10,040.27                          |
| L.               | Other expenses (-)                                                                                                     | -381,497.21                         |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |
|                  | Subtotal II + III + IV                                                                                                 | -2,968,152.83                       |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 1,639,113,322.63                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 1,639,113,322.63                    |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 99.988               | 693,496,271.70                         |                      | 7.45           | 7.05               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 696,000,000.00            | HUF      | 98.978               | 694,530,581.83                         |                      | 7.46           | 7.06               |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 687,500,000.00            | HUF      | 100.118              | 693,886,027.32                         |                      | 7.45           | 7.06               |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 697,000,000.00            | HUF      | 98.858               | 694,692,070.60                         |                      | 7.46           | 7.06               |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 348,500,000.00            | HUF      | 98.788               | 347,102,085.30                         |                      | 3.73           | 3.53               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 343,000,000.00            | HUF      | 100.288              | 346,769,147.09                         |                      | 3.72           | 3.53               |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 349,500,000.00            | HUF      | 98.488               | 347,049,574.07                         |                      | 3.73           | 3.53               |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 344,500,000.00            | HUF      | 99.958               | 347,148,780.23                         |                      | 3.73           | 3.53               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 348,000,000.00            | HUF      | 99.078               | 347,613,290.92                         |                      | 3.73           | 3.53               |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 344,500,000.00            | HUF      | 100.008              | 347,321,030.23                         |                      | 3.73           | 3.53               |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 351,000,000.00            | HUF      | 98.188               | 347,486,057.22                         |                      | 3.73           | 3.53               |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 347,000,000.00            | HUF      | 99.378               | 347,655,402.15                         |                      | 3.73           | 3.54               |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 350,500,000.00            | HUF      | 98.198               | 347,026,112.83                         |                      | 3.73           | 3.53               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 342,500,000.00            | HUF      | 100.458              | 346,845,902.70                         |                      | 3.72           | 3.53               |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 350,000,000.00            | HUF      | 98.368               | 347,126,068.45                         |                      | 3.73           | 3.53               |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 345,000,000.00            | HUF      | 99.988               | 347,756,124.62                         |                      | 3.73           | 3.54               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 350,500,000.00            | HUF      | 98.368               | 347,621,962.83                         |                      | 3.73           | 3.54               |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 349,500,000.00            | HUF      | 98.568               | 347,329,174.07                         |                      | 3.73           | 3.53               |
| Total bonds                                                       |                           |          |                      | 7,638,455,664.16                       |                      | 82.01          | 77.67              |
| Swaps                                                             |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 8,189,030,000.00          | HUF      | 1.000                | 1,675,100,342.00                       |                      | 17.99          | 17.03              |
| Total swaps                                                       |                           |          |                      | 1,675,100,342.00                       |                      | 17.99          | 17.03              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 9,313,556,006.16                       |                      | 100.00         | 94.70              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 4,477,919.85              | EUR      | 1.000                | 1,687,392,618.98                       |                      | 0.00           | 17.16              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 1,687,392,618.98                       |                      | 0.00           | 17.16              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                        |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | -26,253.87                | EUR      | 1.000                | -9,893,117.33                          |                      | 0.00           | -0.10              |
| Demand accounts KBC GROUP HUF                                     | 538,045,531.36            | HUF      | 1.000                | 538,045,531.36                         |                      | 0.00           | 5.47               |
| Total demand accounts                                             |                           |          |                      | 528,152,414.03                         |                      | 0.00           | 5.37               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 528,152,414.03                         |                      | 0.00           | 5.37               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                        |                      |                |                    |
| Payables                                                          |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -4,477,919.85             | EUR      | 1.000                | -1,687,392,618.98                      |                      | 0.00           | -17.16             |
| Payables                                                          |                           |          |                      | -1,687,392,618.98                      |                      | 0.00           | -17.16             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -1,687,392,618.98                      |                      | 0.00           | -17.16             |
| OTHER                                                             |                           |          |                      |                                        |                      |                |                    |
| Expenses payable Expenses payable                                 |                           | HUF      |                      | -6,687,718.58                          |                      | 0.00           | -0.07              |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| TOTAL OTHER      |                           |          |                      | -6,687,718.58                          |                      | 0.00           | -0.07              |
| TOTAL NET ASSETS |                           |          |                      | 9,835,020,701.61                       |                      | 0.00           | 100.00             |

## 2.4.2. Changes in the composition of the assets

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name                  | Currency | Value in currency | in Hungarian<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 4,477,919.85      | 1,687,392,618.98       | N/A      | 27.02.2026          |
| 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 | Total      |
| 2025 - 08* | 818,903.00                                |              | 3,203.00       |              | 815,700.00     |              | 815,700.00 |
| 2026 - 02* | 317.00                                    |              | 5,255.00       |              | 810,762.00     |              | 810,762.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Hungarian forint) |              |                |              |
|------------|-----------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                                   |              | Redemptions    |              |
|            | Capitalization                                                  | Distribution | Capitalization | Distribution |
| 2025 - 08* | 8,189,030,000.00                                                |              | 32,251,732.23  |              |
| 2026 - 02* | 3,219,854.68                                                    |              | 56,352,680.64  |              |

| Period     | Net asset value<br>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      |              |
| 2026 - 02* | 9,835,020,701.61                                       | 12,130.59      |              |

\*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 from through 28/02/2026 (in HUF)

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

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

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------------------|----------|----------|---------------|----------------------|
| EUROPEAN UNION 23 3,375% 041038                      | EUR      | 673000   | HUF           | 260196465.65         |
| BELGIUM 20 0,1% 220630 OLO                           | EUR      | 474000   | HUF           | 162442389.65         |
| SLOVAKIA 20 1% 091030                                | EUR      | 781000   | HUF           | 276920118.82         |
| EFSF 22 2,375% 210632                                | EUR      | 448000   | HUF           | 169364484.72         |
| POLAND, REPUBLIC OF (GOVERNMENT)<br>25 3.875% 070737 | EUR      | 635000   | HUF           | 250464971.55         |
| BONOS Y OBLIG DEL ESTADO 23 3,55%<br>311033          | EUR      | 612000   | HUF           | 245228750.49         |
| CZECH REPUBLIC 20 0% 270727                          | EUR      | 214000   | HUF           | 78326756.80          |
| REPUBLIC OF AUSTRIA 24 2.9% 200234                   | EUR      | 640800   | HUF           | 244448251.49         |
| Total                                                |          |          |               | 1687392189.17        |

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

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## 2. Information on Optimum Fund K&H fix egészség 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

|                             |                  |
|-----------------------------|------------------|
| Launch date:                | 12 December 2023 |
| Initial subscription price: | 10000 HUF        |
| Maturity date:              | 30 November 2028 |
| Currency:                   | HUF              |

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

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

###### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://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](http://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](http://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](http://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](http://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                   | 2.9552        |
| AEGON NV                     | 6.1176        |
| AMGEN (UW)                   | 2.6635        |
| ASTELLAS PHARMA INC          | 3.0671        |
| BRISTOL-MYERS SQUIBB CO      | 2.4078        |
| DAI ICHI LIFE HOLDINGS INC   | 6.4624        |
| EUROFINS SCIENTIFIC          | 2.3287        |
| GILEAD SCIENCES INC (UW)     | 3.6527        |
| GLAXOSMITHKLINE PLC          | 5.9124        |
| GREAT-WEST LIFECO INC        | 3.0362        |
| JAPAN POST HOLDINGS CO LTD   | 12.8096       |
| JOHNSON & JOHNSON            | 3.1471        |
| MANULIFE FINANCIAL CORP      | 3.3389        |
| MEDTRONIC INC                | 2.3582        |
| MERCK & CO. INC.             | 2.2315        |
| NN GROUP NV                  | 5.7393        |
| NOVARTIS AG-REG              | 11.9579       |
| NOVO NORDISK A/S-B           | 0.6740        |
| ONO PHARMACEUTICAL CO LTD    | 3.1687        |
| OTSUKA HOLDINGS CO LTD       | 3.9557        |
| PFIZER INC                   | 3.8226        |
| POSTE ITALIANE SPA           | 4.4299        |
| POWER CORP OF CANADA         | 5.4269        |
| PRUDENTIAL FINANCIAL INC     | 1.8977        |
| ROCHE HOLDING AG-GENUSSCHEIN | 11.8332       |
| SONIC HEALTHCARE LTD         | 1.4986        |
| SUN LIFE FINANCIAL INC       | 2.6214        |
| SWISS LIFE HOLDING AG-REG    | 12.1080       |
| TAKEDA PHARMACEUTICAL CO LTD | 9.9480        |
| UCB SA                       | 6.3378        |
| <b>Total</b>                 | <b>147.91</b> |

### **Evolution of the index or basket**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Underlying type                                  | <b>BASKET</b>    |
| 28/02/2025                                       | <b>117.68</b>    |
| 31/08/2025                                       | <b>120,25</b>    |
| 28/02/2026                                       | <b>147.91</b>    |
| Evolution since 28/02/2025                       | <b>25.69%</b>    |
| Evolution since 31/08/2025                       | <b>23,00%</b>    |
| Value at start sub-fund                          | <b>100.00</b>    |
| Minimum value in local currency on maturity date | <b>10,000.00</b> |
| Local currency                                   | <b>HUF</b>       |

### **2.1.8. Summary risk indicator**

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

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

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



## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|----------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 6,447,863,653.98                    | 5,468,839,787.62                    |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                     |                                     |
| A.                   | Bonds and other debt instruments                                  |                                     |                                     |
|                      | a) Bonds                                                          | 4,736,683,784.23                    | 4,739,159,088.78                    |
|                      | Collateral received in the form of bonds                          | 1,680,363,417.67                    | 393,581,204.90                      |
| F.                   | Derivative financial instruments                                  |                                     |                                     |
|                      | e) On shares                                                      |                                     |                                     |
|                      | Swap contracts (+/-)                                              | 1,683,602,486.00                    | 516,358,809.00                      |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                     |                                     |
| B.                   | Payables                                                          |                                     |                                     |
|                      | c) Borrowings (-)                                                 | -8,330,476.37                       | -7,613,182.11                       |
|                      | d) Collateral (-)                                                 | -1,680,363,417.67                   | -393,581,204.90                     |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                     |                                     |
| A.                   | Demand balances at banks                                          | 38,961,557.56                       | 224,192,937.09                      |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                     |                                     |
| C.                   | Accrued expense (-)                                               | -3,053,697.44                       | -3,257,865.14                       |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 6,447,863,653.98                    | 5,468,839,787.62                    |
| A.                   | <b>Capital</b>                                                    | 5,418,210,068.86                    | 5,426,210,774.13                    |
| B.                   | <b>Income equalization</b>                                        |                                     | -495,558.14                         |
| D.                   | <b>Result of the period</b>                                       | 1,029,653,585.12                    | 43,124,571.63                       |

|                                   |                                        |                  |                  |
|-----------------------------------|----------------------------------------|------------------|------------------|
| <b>Off-balance-sheet headings</b> |                                        |                  |                  |
| I.                                | Collateral (+/-)                       |                  |                  |
| I.A.                              | Collateral (+/-)                       |                  |                  |
| I.A.a.                            | Securities/money market instruments    | 1,680,363,417.67 | 393,581,204.90   |
| IV.                               | Notional amounts of swap contracts (+) | 4,791,290,000.00 | 4,989,090,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| I.               | <b>Net gains(losses) on investments</b>                                                                                |                                     |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |                                     |
| a)               | Bonds                                                                                                                  | 4,811,645.41                        | -3,224,807.48                       |
| F.               | Derivative financial instruments                                                                                       |                                     |                                     |
| e)               | Shares                                                                                                                 |                                     |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 1,030,624,148.00                    | 41,574,540.00                       |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |                                     |
| b)               | Other foreign exchange positions and transactions                                                                      | 285,181.38                          | -186,672.44                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |                                     |
|                  | Realised gains on investments                                                                                          | 349,874.55                          | 17,236,489.27                       |
|                  | Unrealised gains on investments                                                                                        | 1,070,869,070.89                    | 49,130,761.03                       |
|                  | Realised losses on investments                                                                                         | -59,183.78                          | -17,417,251.88                      |
|                  | Unrealised losses on investments                                                                                       | -35,438,786.87                      | -10,786,938.34                      |
| II.              | <b>Investment income and expenses</b>                                                                                  |                                     |                                     |
| B.               | Interests                                                                                                              |                                     |                                     |
| a)               | Securities and money market instruments                                                                                | 144,579,384.64                      | 157,143,780.17                      |
| C.               | Interest on borrowings (-)                                                                                             | -22,610.52                          | -42,970.35                          |
| D.               | Swaps (+/-)                                                                                                            | -101,944,594.77                     | -114,881,901.00                     |
| III.             | <b>Other income</b>                                                                                                    |                                     |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,413,943.14                        | 492,718.34                          |
| IV.              | <b>Operating expenses</b>                                                                                              |                                     |                                     |
| B.               | Financial expenses (-)                                                                                                 | -24,339.48                          | -25,381.96                          |
| C.               | Custodian's fee (-)                                                                                                    | -330,799.62                         | -303,702.07                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |                                     |
| a)               | Financial management                                                                                                   | -45,780,770.72                      | -33,881,741.56                      |
| b)               | Administration and accounting management                                                                               | -2,411,369.74                       | -2,457,422.89                       |
| F.               | Formation and organisation expenses (-)                                                                                | -8,279.56                           | -13,916.79                          |
| G.               | Remuneration, social security charges and pension                                                                      | -1,968.61                           | -2,204.25                           |
| H.               | Services and sundry goods (-)                                                                                          | -1,564,268.29                       | -47,089.74                          |
| J.               | Taxes                                                                                                                  | -6,765.43                           | -9,171.07                           |
| L.               | Other expenses (-)                                                                                                     | 35,049.29                           | -1,009,485.28                       |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |                                     |
|                  | Subtotal II + III + IV                                                                                                 | -6,067,389.67                       | 4,961,511.55                        |
| V.               | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 1,029,653,585.12                    | 43,124,571.63                       |
| VII.             | <b>Result of the period</b>                                                                                            | 1,029,653,585.12                    | 43,124,571.63                       |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 99.988               | 429,907,209.12                         |                      | 6.70           | 6.67               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 432,500,000.00            | HUF      | 98.978               | 431,586,891.73                         |                      | 6.72           | 6.69               |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 426,000,000.00            | HUF      | 100.118              | 429,957,014.74                         |                      | 6.70           | 6.67               |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 433,000,000.00            | HUF      | 98.858               | 431,566,236.12                         |                      | 6.72           | 6.69               |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 216,000,000.00            | HUF      | 98.788               | 215,133,573.67                         |                      | 3.35           | 3.34               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 212,500,000.00            | HUF      | 100.288              | 214,835,112.99                         |                      | 3.35           | 3.33               |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 216,500,000.00            | HUF      | 98.488               | 214,982,068.05                         |                      | 3.35           | 3.33               |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 213,500,000.00            | HUF      | 99.958               | 215,141,551.76                         |                      | 3.35           | 3.34               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 216,000,000.00            | HUF      | 99.078               | 215,759,973.67                         |                      | 3.36           | 3.35               |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 213,000,000.00            | HUF      | 100.008              | 214,744,207.38                         |                      | 3.35           | 3.33               |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 217,500,000.00            | HUF      | 98.188               | 215,322,556.83                         |                      | 3.35           | 3.34               |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 215,500,000.00            | HUF      | 99.378               | 215,907,029.29                         |                      | 3.36           | 3.35               |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 217,000,000.00            | HUF      | 98.198               | 214,849,262.44                         |                      | 3.35           | 3.33               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 212,000,000.00            | HUF      | 100.458              | 214,690,018.60                         |                      | 3.34           | 3.33               |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 217,500,000.00            | HUF      | 98.368               | 215,714,056.83                         |                      | 3.36           | 3.35               |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 214,500,000.00            | HUF      | 99.988               | 216,213,590.52                         |                      | 3.37           | 3.35               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 217,000,000.00            | HUF      | 98.368               | 215,218,162.44                         |                      | 3.35           | 3.34               |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 216,500,000.00            | HUF      | 98.568               | 215,155,268.05                         |                      | 3.35           | 3.34               |
| Total bonds                                                       |                           |          |                      | 4,736,683,784.23                       |                      | 73.78          | 73.46              |
| Swaps                                                             |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 4,791,290,000.00          | HUF      | 1.000                | 1,683,602,486.00                       |                      | 26.23          | 26.11              |
| Total swaps                                                       |                           |          |                      | 1,683,602,486.00                       |                      | 26.22          | 26.11              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 6,420,286,270.23                       |                      | 100.00         | 99.57              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 4,459,266.10              | EUR      | 1.000                | 1,680,363,417.67                       |                      | 0.00           | 26.06              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 1,680,363,417.67                       |                      | 0.00           | 26.06              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                        |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | -22,107.01                | EUR      | 1.000                | -8,330,476.37                          |                      | 0.00           | -0.13              |
| Demand accounts KBC GROUP HUF                                     | 38,961,557.56             | HUF      | 1.000                | 38,961,557.56                          |                      | 0.00           | 0.60               |
| Total demand accounts                                             |                           |          |                      | 30,631,081.19                          |                      | 0.00           | 0.48               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 30,631,081.19                          |                      | 0.00           | 0.48               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                        |                      |                |                    |
| Payables                                                          |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -4,459,266.10             | EUR      | 1.000                | -1,680,363,417.67                      |                      | 0.00           | -26.06             |
| Payables                                                          |                           |          |                      | -1,680,363,417.67                      |                      | 0.00           | -26.06             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -1,680,363,417.67                      |                      | 0.00           | -26.06             |
| OTHER                                                             |                           |          |                      |                                        |                      |                |                    |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| Expenses payable    Expenses payable |                           | HUF      |                      | -3,053,697.44                          |                      | 0.00           | -0.05              |
| TOTAL OTHER                          |                           |          |                      | -3,053,697.44                          |                      | 0.00           | -0.05              |
| TOTAL NET ASSETS                     |                           |          |                      | 6,447,863,653.98                       |                      | 0.00           | 100.00             |

## 2.4.2. Changes in the composition of the assets

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name                  | Currency | Value in currency | in Hungarian<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 4,459,266.10      | 1,680,363,417.67       | N/A      | 27.02.2026          |
| 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  |              |            |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution | Total      |
| 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 |
| 2026 - 02* | 0.00                                      |              | 10,869.00      |              | 475,764.00     |              | 475,764.00 |

| Period     | Amounts received and paid by the UCITS<br>(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 |              |
| 2026 - 02* | 0.00                                                            |              | 141,394,313.88 |              |

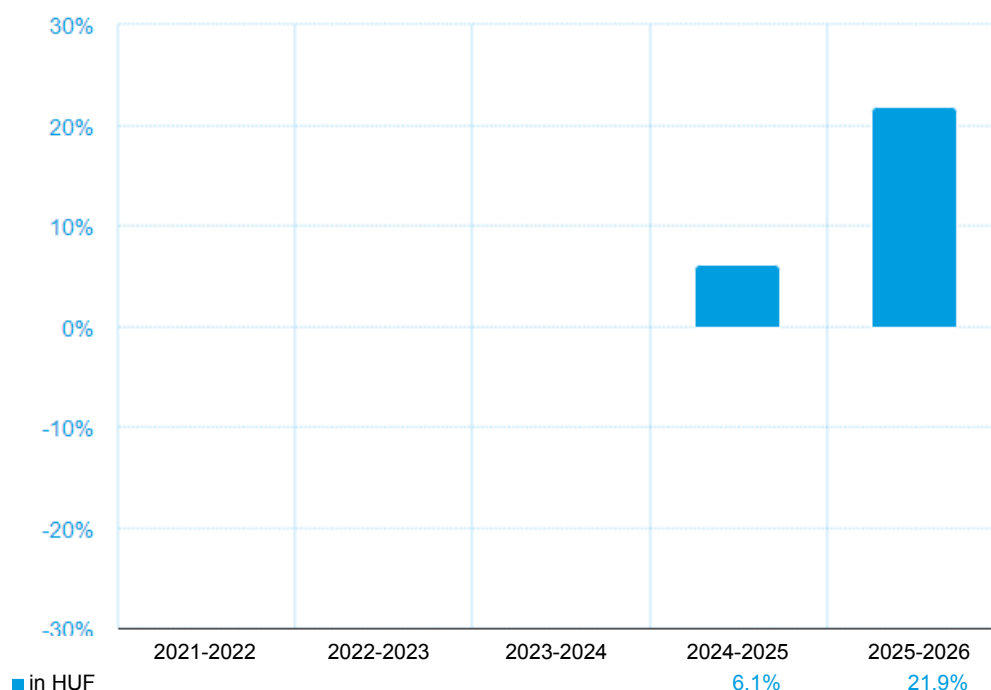
| Period     | Net asset value<br>End of period (in Hungarian forint) |                |              |
|------------|--------------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                        | Of one share   |              |
|            |                                                        | Capitalization | Distribution |
| 2024 - 08* | 5,471,188,658.40                                       | 11,028.89      |              |
| 2025 - 08* | 5,559,604,382.74                                       | 11,424.63      |              |
| 2026 - 02* | 6,447,863,653.98                                       | 13,552.65      |              |

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

## 2.4.5. Performance figures

BE6345958241  
Optimum Fund K&H fix egészség 1 CAP  
Annual performance from 01/03/2024 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6345958241 | HUF          | 21.89%           |               |                  |               |                  |               |                  |               | 12/12/2023       | 14.87%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,771%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 732400   | HUF           | 279391230.84         |
| EFSF 22 2,375% 210632                    | EUR      | 665000   | HUF           | 251400409.56         |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 699000   | HUF           | 280089702.85         |
| SLOVAKIA 20 1% 091030                    | EUR      | 684000   | HUF           | 242526711.47         |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 562000   | HUF           | 205699241.09         |
| IRELAND 22 0,35% 181032                  | EUR      | 553000   | HUF           | 181163565.84         |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 621000   | HUF           | 240092131.44         |
| Total                                    |          |          |               | 1680362993.09        |

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





## 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](http://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](http://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](http://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](http://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](http://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                   | 2.5821        |
| AEGON NV                     | 6.0099        |
| AMGEN (UW)                   | 2.8343        |
| ASTELLAS PHARMA INC          | 3.2383        |
| BRISTOL-MYERS SQUIBB CO      | 2.3531        |
| DAI ICHI LIFE HOLDINGS INC   | 5.3211        |
| EUROFINS SCIENTIFIC          | 2.4261        |
| GILEAD SCIENCES INC (UW)     | 4.0154        |
| GLAXOSMITHKLINE PLC          | 5.2422        |
| GREAT-WEST LIFECO INC        | 3.0730        |
| JAPAN POST HOLDINGS CO LTD   | 10.9407       |
| JOHNSON & JOHNSON            | 3.1114        |
| MANULIFE FINANCIAL CORP      | 2.9944        |
| MEDTRONIC INC                | 2.3023        |
| MERCK & CO. INC.             | 2.0213        |
| NN GROUP NV                  | 5.1167        |
| NOVARTIS AG-REG              | 11.8774       |
| NOVO NORDISK A/S-B           | 0.5295        |
| ONO PHARMACEUTICAL CO LTD    | 3.2648        |
| OTSUKA HOLDINGS CO LTD       | 3.5400        |
| PFIZER INC                   | 4.0120        |
| POSTE ITALIANE SPA           | 3.9329        |
| POWER CORP OF CANADA         | 5.2527        |
| PRUDENTIAL FINANCIAL INC     | 1.7661        |
| ROCHE HOLDING AG-GENUSSCHEIN | 12.4026       |
| SONIC HEALTHCARE LTD         | 1.6918        |
| SUN LIFE FINANCIAL INC       | 2.4204        |
| SWISS LIFE HOLDING AG-REG    | 10.8865       |
| TAKEDA PHARMACEUTICAL CO LTD | 9.4146        |
| UCB SA                       | 4.6796        |
| <b>Total</b>                 | <b>139.25</b> |



### **Evolution of the index or basket**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Underlying type                                  | <b>BASKET</b>    |
| 28/02/2025                                       | <b>110.83</b>    |
| 31/08/2025                                       | <b>113,06</b>    |
| 28/02/2026                                       | <b>139.25</b>    |
| Evolution since 28/02/2025                       | <b>25.64%</b>    |
| Evolution since 31/08/2025                       | <b>23,16%</b>    |
| Value at start sub-fund                          | <b>100.00</b>    |
| Minimum value in local currency on maturity date | <b>10,000.00</b> |
| Local currency                                   | <b>HUF</b>       |

### **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|----------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 3,849,133,056.40                    | 3,251,212,238.61                    |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                     |                                     |
| A.                   | Bonds and other debt instruments                                  |                                     |                                     |
|                      | a) Bonds                                                          | 3,043,366,490.50                    | 3,044,957,747.90                    |
|                      | Collateral received in the form of bonds                          | 655,552,423.72                      |                                     |
| F.                   | Derivative financial instruments                                  |                                     |                                     |
|                      | e) On shares                                                      |                                     |                                     |
|                      | Swap contracts (+/-)                                              | 712,757,889.00                      | 16,791,192.00                       |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                     |                                     |
| B.                   | Payables                                                          |                                     |                                     |
|                      | c) Borrowings (-)                                                 | -5,723,977.12                       | -4,954,795.16                       |
|                      | d) Collateral (-)                                                 | -655,552,423.72                     |                                     |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                     |                                     |
| A.                   | Demand balances at banks                                          | 101,778,518.03                      | 198,893,153.66                      |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                     |                                     |
| C.                   | Accrued expense (-)                                               | -3,045,864.01                       | -4,475,059.79                       |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 3,849,133,056.40                    | 3,251,212,238.61                    |
| A.                   | <b>Capital</b>                                                    | 3,260,852,898.26                    | 3,241,966,770.08                    |
| B.                   | <b>Income equalization</b>                                        |                                     | -96,594.23                          |
| D.                   | <b>Result of the period</b>                                       | 588,280,158.14                      | 9,342,062.76                        |

|                                   |                                        |                  |                  |
|-----------------------------------|----------------------------------------|------------------|------------------|
| <b>Off-balance-sheet headings</b> |                                        |                  |                  |
| I.                                | Collateral (+/-)                       |                  |                  |
| I.A.                              | Collateral (+/-)                       |                  |                  |
| I.A.a.                            | Securities/money market instruments    | 655,552,423.72   |                  |
| IV.                               | Notional amounts of swap contracts (+) | 3,104,010,000.00 | 3,240,880,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                     |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |                                     |
| a)               | Bonds                                                                                                                  | 3,091,008.79                        | -2,071,980.70                       |
| F.               | Derivative financial instruments                                                                                       |                                     |                                     |
| e)               | Shares                                                                                                                 |                                     |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 583,803,855.00                      | 3,539,496.00                        |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |                                     |
| b)               | Other foreign exchange positions and transactions                                                                      | 192,211.56                          | -136,522.76                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |                                     |
|                  | Realised gains on investments                                                                                          | 231,192.82                          | 1,821,262.62                        |
|                  | Unrealised gains on investments                                                                                        | 596,722,784.32                      | 5,215,168.07                        |
|                  | Realised losses on investments                                                                                         | -38,823.77                          | -1,953,457.45                       |
|                  | Unrealised losses on investments                                                                                       | -9,828,078.02                       | -3,751,980.70                       |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                     |                                     |
| B.               | Interests                                                                                                              |                                     |                                     |
| a)               | Securities and money market instruments                                                                                | 92,893,687.56                       | 96,107,189.67                       |
| b)               | Cash at bank and in hand and deposits                                                                                  | 4,474,095.50                        | 10,701,955.63                       |
| C.               | Interest on borrowings (-)                                                                                             | -84,278.84                          | -101,966.32                         |
| D.               | Swaps (+/-)                                                                                                            | -64,789,971.00                      | -73,165,873.96                      |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                     |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 722,965.41                          | 176,698.71                          |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                     |                                     |
| B.               | Financial expenses (-)                                                                                                 | -22,888.76                          | -23,843.11                          |
| C.               | Custodian's fee (-)                                                                                                    | -195,854.19                         | -179,774.75                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |                                     |
| a)               | Financial management                                                                                                   | -29,831,970.74                      | -23,725,950.32                      |
| b)               | Administration and accounting management                                                                               | -1,571,311.74                       | -1,595,028.23                       |
| F.               | Formation and organisation expenses (-)                                                                                | -32,980.98                          | -36,897.51                          |
| G.               | Remuneration, social security charges and pension                                                                      | -1,176.60                           | -1,309.42                           |
| H.               | Services and sundry goods (-)                                                                                          | -1,319,506.31                       | -27,914.66                          |
| J.               | Taxes                                                                                                                  | -4,026.12                           | -5,429.96                           |
| L.               | Other expenses (-)                                                                                                     | 956,299.60                          | -110,785.55                         |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |                                     |
|                  | Subtotal II + III + IV                                                                                                 | 1,193,082.79                        | 8,011,070.22                        |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 588,280,158.14                      | 9,342,062.76                        |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 588,280,158.14                      | 9,342,062.76                        |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix egészség

| Name                                                              | Quantity on 28/02/2026 | 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      | 99.988            | 276,188,922.16                   |                | 7.35        | 7.18         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 277,500,000.00         | HUF      | 98.978            | 276,914,132.85                   |                | 7.37        | 7.19         |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 273,500,000.00         | HUF      | 100.118           | 276,040,477.78                   |                | 7.35        | 7.17         |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 278,000,000.00         | HUF      | 98.858            | 277,079,477.23                   |                | 7.38        | 7.20         |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 139,000,000.00         | HUF      | 98.788            | 138,442,438.62                   |                | 3.69        | 3.60         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 136,500,000.00         | HUF      | 100.288           | 137,999,966.69                   |                | 3.67        | 3.59         |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 139,000,000.00         | HUF      | 98.488            | 138,025,438.62                   |                | 3.68        | 3.59         |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 137,500,000.00         | HUF      | 99.958            | 138,557,205.47                   |                | 3.69        | 3.60         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 138,500,000.00         | HUF      | 99.078            | 138,346,094.23                   |                | 3.68        | 3.59         |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 137,000,000.00         | HUF      | 100.008           | 138,121,861.08                   |                | 3.68        | 3.59         |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 140,000,000.00         | HUF      | 98.188            | 138,598,427.38                   |                | 3.69        | 3.60         |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 138,500,000.00         | HUF      | 99.378            | 138,761,594.23                   |                | 3.69        | 3.61         |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 139,500,000.00         | HUF      | 98.198            | 138,117,383.00                   |                | 3.68        | 3.59         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 136,500,000.00         | HUF      | 100.458           | 138,232,016.69                   |                | 3.68        | 3.59         |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 139,500,000.00         | HUF      | 98.368            | 138,354,533.00                   |                | 3.68        | 3.59         |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 137,500,000.00         | HUF      | 99.988            | 138,598,455.47                   |                | 3.69        | 3.60         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 139,500,000.00         | HUF      | 98.368            | 138,354,533.00                   |                | 3.68        | 3.59         |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 139,500,000.00         | HUF      | 98.568            | 138,633,533.00                   |                | 3.69        | 3.60         |
| Total bonds                                                       |                        |          |                   | 3,043,366,490.50                 |                | 81.02       | 79.07        |
| Swaps                                                             |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| KBC swaps KBC SWAPS                                               | 3,104,010,000.00       | HUF      | 1.000             | 712,757,889.00                   |                | 18.98       | 18.52        |
| Total swaps                                                       |                        |          |                   | 712,757,889.00                   |                | 18.98       | 18.52        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 3,756,124,379.50                 |                | 100.00      | 97.58        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,739,672.90           | EUR      | 1.000             | 655,552,423.72                   |                | 0.00        | 17.04        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 655,552,423.72                   |                | 0.00        | 17.03        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                                  |                |             |              |
| Demand accounts                                                   |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Demand accounts KBC GROUP EURO                                    | -15,190.01             | EUR      | 1.000             | -5,723,977.12                    |                | 0.00        | -0.15        |
| Demand accounts KBC GROUP HUF                                     | 101,778,518.03         | HUF      | 1.000             | 101,778,518.03                   |                | 0.00        | 2.64         |
| Total demand accounts                                             |                        |          |                   | 96,054,540.91                    |                | 0.00        | 2.50         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 96,054,540.91                    |                | 0.00        | 2.50         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                                  |                |             |              |
| Payables                                                          |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,739,672.90          | EUR      | 1.000             | -655,552,423.72                  |                | 0.00        | -17.03       |
| Payables                                                          |                        |          |                   | -655,552,423.72                  |                | 0.00        | -17.03       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -655,552,423.72                  |                | 0.00        | -17.03       |
| OTHER                                                             |                        |          |                   |                                  |                |             |              |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| Expenses payable    Expenses payable |                           | HUF      |                      | -3,045,864.01                          |                      | 0.00           | -0.08              |
| TOTAL OTHER                          |                           |          |                      | -3,045,864.01                          |                      | 0.00           | -0.08              |
| TOTAL NET ASSETS                     |                           |          |                      | 3,849,133,056.40                       |                      | 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 Hungarian<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 1,739,672.90      | 655,552,423.72         | N/A      | 27.02.2026          |
| 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 | Total      |
| 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 |
| 2026 - 02* | 0.00                                      |              | 6,145.00       |              | 310,590.00     |              | 310,590.00 |

| Period     | Amounts received and paid by the UCITS<br>(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  |              |
| 2026 - 02* | 0.00                                                            |              | 72,296,541.30  |              |

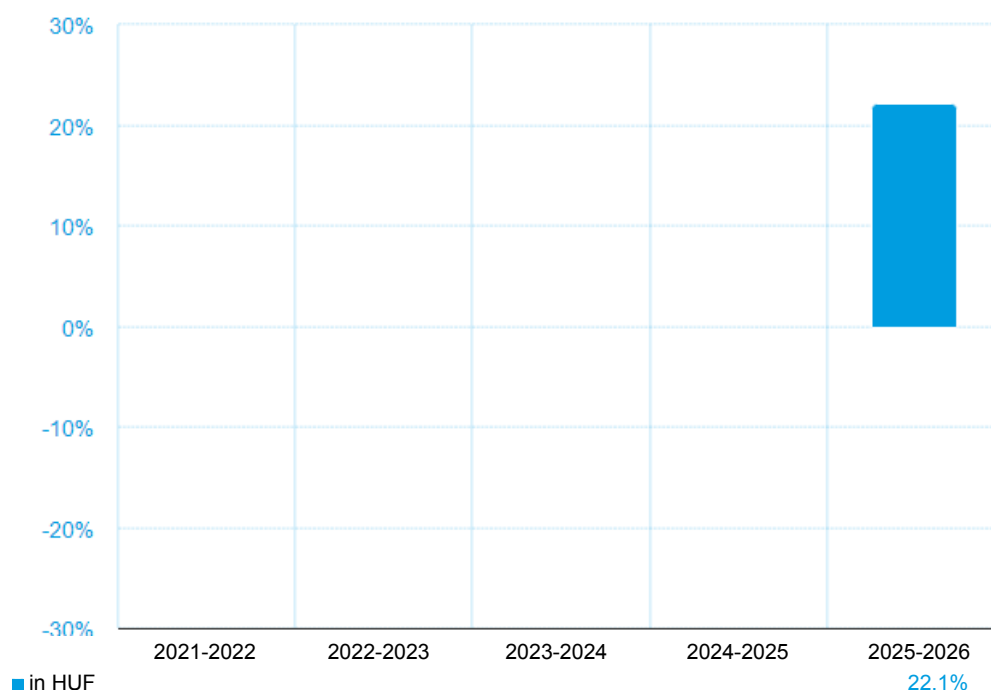
| Period     | Net asset value<br>End of period (in Hungarian forint) |                |              |
|------------|--------------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                        | Of one share   |              |
|            |                                                        | Capitalization | Distribution |
| 2024 - 08* | 3,255,038,026.65                                       | 10,120.98      |              |
| 2025 - 08* | 3,333,149,439.56                                       | 10,523.46      |              |
| 2026 - 02* | 3,849,133,056.40                                       | 12,392.97      |              |

\*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 01/03/2024 through 28/02/2026 (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<br>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          | 22.09%        |            |               |            |               |            |               |            | 23/02/2024    | 11.40%        |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,909%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 271000   | HUF           | 108589856.10         |
| FRANCE 25 3,2% 250535                    | EUR      | 282000   | HUF           | 109216448.11         |
| EFSF 22 2,375% 210632                    | EUR      | 142000   | HUF           | 53682491.55          |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 287000   | HUF           | 110960455.13         |
| SLOVAKIA 20 1% 091030                    | EUR      | 303000   | HUF           | 107435080.09         |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 195000   | HUF           | 77471239.79          |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 231200   | HUF           | 88196685.90          |
| Total                                    |          |          |               | 655552256.67         |

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](http://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](http://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](http://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](http://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](http://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                       | 3.1457        |
| ASSICURAZIONI GENERALI           | 3.7340        |
| AXA SA                           | 2.7940        |
| BASF SE                          | 2.0245        |
| COLES GROUPLTD                   | 2.5590        |
| ENBRIDGE INC                     | 2.9990        |
| GLAXOSMITHKLINE PLC              | 2.9562        |
| GREAT-WEST LIFECO INC            | 3.0362        |
| HOLCIM LTD                       | 11.1875       |
| KONINKLIJKE AHOLD DELHAIZE NV    | 3.1488        |
| KONINKLIJKE KPN NV               | 3.0747        |
| KRAFT HEINZ CO/THE               | 1.3268        |
| MIZUHO FIN GROUP                 | 17.7654       |
| NATIONAL AUSTRALIA BANK LTD (AT) | 3.2061        |
| NATIONAL GRID PLC                | 5.6354        |
| NOVARTIS AG-REG                  | 7.4737        |
| ORANGE                           | 6.9248        |
| PEMBINA PIPELINE CORP            | 2.6225        |
| POWER CORP OF CANADA             | 3.6179        |
| SAMPO OYJ-A SHS                  | 2.3780        |
| SOFTBANK CORP                    | 9.7389        |
| SUMITOMO MITSUI FIN GROUP        | 15.6711       |
| SWISS RE AG                      | 9.9603        |
| TAKEDA PHARMACEUTICAL CO LTD     | 7.1057        |
| TC ENERGY CORP                   | 3.6443        |
| TELIA CO AB                      | 10.6140       |
| TESCO PLC                        | 6.5379        |
| VERIZON COMMUNICATIONS INC       | 2.6216        |
| WESTPAC BANKING CORP             | 3.7391        |
| WPP PLC                          | 1.0967        |
| <b>Total</b>                     | <b>162.34</b> |

### **Evolution of the index or basket**

|                                                  |               |
|--------------------------------------------------|---------------|
| Underlying type                                  | <b>BASKET</b> |
| 28/02/2025                                       | <b>128.47</b> |
| 31/08/2025                                       | <b>137,58</b> |
| 28/02/2026                                       | <b>162.34</b> |
| Evolution since 28/02/2025                       | <b>26.36%</b> |
| Evolution since 31/08/2025                       | <b>18,00%</b> |
| Value at start sub-fund                          | <b>100.00</b> |
| Minimum value in local currency on maturity date | <b>10.00</b>  |
| Local currency                                   | <b>EUR</b>    |

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|-----------------------------------------------------------------------|--|-------------------------|-------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 7,653,304.96            | 7,117,332.76            |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                         |                         |
| A. Bonds and other debt instruments                                   |  |                         |                         |
| a) Bonds                                                              |  | 5,836,138.20            | 5,860,189.23            |
| Collateral received in the form of bonds                              |  | 1,571,810.55            | 924,871.84              |
| F. Derivative financial instruments                                   |  |                         |                         |
| e) On shares                                                          |  |                         |                         |
| Swap contracts (+/-)                                                  |  | 1,665,793.41            | 995,756.79              |
| <b>IV. Receivables and payables within one year</b>                   |  |                         |                         |
| B. Payables                                                           |  |                         |                         |
| d) Collateral (-)                                                     |  | -1,571,810.55           | -924,871.84             |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                         |                         |
| A. Demand balances at banks                                           |  | 159,111.99              | 269,332.43              |
| <b>VI. Accruals and deferrals</b>                                     |  |                         |                         |
| C. Accrued expense (-)                                                |  | -7,738.64               | -7,945.69               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 7,653,304.96            | 7,117,332.76            |
| <b>A. Capital</b>                                                     |  | 7,236,041.57            | 6,669,772.60            |
| <b>B. Income equalization</b>                                         |  |                         | -53.70                  |
| <b>D. Result of the period</b>                                        |  | 417,263.39              | 447,613.86              |

|                                            |  |              |              |
|--------------------------------------------|--|--------------|--------------|
| <b>Off-balance-sheet headings</b>          |  |              |              |
| I. Collateral (+/-)                        |  |              |              |
| I.A. Collateral (+/-)                      |  |              |              |
| I.A.a. Securities/money market instruments |  | 1,571,810.55 | 924,871.84   |
| IV. Notional amounts of swap contracts (+) |  | 5,844,160.00 | 6,092,440.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                         |                         |
| A.               | Bonds and other debt instruments                                                                                       |                         |                         |
| a)               | Bonds                                                                                                                  | 769.23                  | 13,454.81               |
| F.               | Derivative financial instruments                                                                                       |                         |                         |
| e)               | Shares                                                                                                                 |                         |                         |
|                  | Swap contracts (+/-)                                                                                                   | 433,078.49              | 456,459.05              |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                         |                         |
|                  | Realised gains on investments                                                                                          | 63,559.68               |                         |
|                  | Unrealised gains on investments                                                                                        | 370,288.04              | 469,913.86              |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                         |                         |
| B.               | Interests                                                                                                              |                         |                         |
| a)               | Securities and money market instruments                                                                                | 63,522.93               | 101,444.41              |
| b)               | Cash at bank and in hand and deposits                                                                                  | 2,027.56                | 5,275.23                |
| D.               | Swaps (+/-)                                                                                                            | -33,201.60              | -83,453.51              |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                         |                         |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,034.56                | 217.84                  |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                         |                         |
| B.               | Financial expenses (-)                                                                                                 | -58.62                  | -57.34                  |
| C.               | Custodian's fee (-)                                                                                                    | -430.21                 | -387.95                 |
| D.               | Manager's fee (-)                                                                                                      |                         |                         |
| a)               | Financial management                                                                                                   | -42,569.89              | -40,993.08              |
| b)               | Administration and accounting management                                                                               | -2,976.68               | -3,008.43               |
| F.               | Formation and organisation expenses (-)                                                                                | -10.60                  | -17.76                  |
| G.               | Remuneration, social security charges and pension                                                                      | -2.50                   | -2.84                   |
| H.               | Services and sundry goods (-)                                                                                          | -3,993.69               | -59.05                  |
| J.               | Taxes                                                                                                                  | -8.30                   | -12.01                  |
| L.               | Other expenses (-)                                                                                                     | 82.71                   | -1,245.51               |
|                  | <b>Income and expenditure for the period</b>                                                                           |                         |                         |
|                  | Subtotal II + III + IV                                                                                                 | -16,584.33              | -22,300.00              |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 417,263.39              | 447,613.86              |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 417,263.39              | 447,613.86              |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix világcégek euró

| Name                                                              | Quantity on 28/02/2026 | 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      | 100.083           | 529,716.39           |                | 7.06        | 6.92         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05       | 533,000.00             | EUR      | 99.073            | 531,382.55           |                | 7.08        | 6.94         |
| Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05              | 526,000.00             | EUR      | 100.213           | 530,400.19           |                | 7.07        | 6.93         |
| Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05                 | 533,000.00             | EUR      | 98.953            | 530,742.95           |                | 7.08        | 6.94         |
| Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05            | 267,000.00             | EUR      | 98.883            | 265,682.46           |                | 3.54        | 3.47         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 262,000.00             | EUR      | 100.383           | 264,637.13           |                | 3.53        | 3.46         |
| Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11               | 268,000.00             | EUR      | 98.583            | 265,873.52           |                | 3.54        | 3.47         |
| Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05                 | 263,000.00             | EUR      | 100.053           | 264,779.29           |                | 3.53        | 3.46         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05        | 266,000.00             | EUR      | 99.173            | 265,458.79           |                | 3.54        | 3.47         |
| Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05                | 263,000.00             | EUR      | 100.103           | 264,910.79           |                | 3.53        | 3.46         |
| Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05             | 268,000.00             | EUR      | 98.283            | 265,069.52           |                | 3.53        | 3.46         |
| Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05            | 265,000.00             | EUR      | 99.473            | 265,255.82           |                | 3.54        | 3.47         |
| Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05             | 268,000.00             | EUR      | 98.293            | 265,096.32           |                | 3.53        | 3.46         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05       | 262,000.00             | EUR      | 100.553           | 265,082.53           |                | 3.53        | 3.46         |
| Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05                 | 268,000.00             | EUR      | 98.463            | 265,551.92           |                | 3.54        | 3.47         |
| Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05              | 263,000.00             | EUR      | 100.083           | 264,858.19           |                | 3.53        | 3.46         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05          | 268,000.00             | EUR      | 98.463            | 265,551.92           |                | 3.54        | 3.47         |
| Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05            | 268,000.00             | EUR      | 98.663            | 266,087.92           |                | 3.55        | 3.48         |
| Total bonds                                                       |                        |          |                   | 5,836,138.20         |                | 77.80       | 76.26        |
| Swaps                                                             |                        |          |                   |                      |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                      |                |             |              |
| KBC swaps KBC SWAPS                                               | 5,844,160.00           | EUR      | 1.000             | 1,665,793.41         |                | 22.21       | 21.77        |
| Total swaps                                                       |                        |          |                   | 1,665,793.41         |                | 22.21       | 21.77        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 7,501,931.61         |                | 100.00      | 98.02        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                      |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                      |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,571,810.55           | EUR      | 1.000             | 1,571,810.55         |                | 0.00        | 20.54        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 1,571,810.55         |                | 0.00        | 20.54        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                      |                |             |              |
| Demand accounts                                                   |                        |          |                   |                      |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                      |                |             |              |
| Demand accounts KBC GROUP EURO                                    | 159,111.99             | EUR      | 1.000             | 159,111.99           |                | 0.00        | 2.08         |
| Total demand accounts                                             |                        |          |                   | 159,111.99           |                | 0.00        | 2.08         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 159,111.99           |                | 0.00        | 2.08         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                      |                |             |              |
| Payables                                                          |                        |          |                   |                      |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                      |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,571,810.55          | EUR      | 1.000             | -1,571,810.55        |                | 0.00        | -20.54       |
| Payables                                                          |                        |          |                   | -1,571,810.55        |                | 0.00        | -20.54       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -1,571,810.55        |                | 0.00        | -20.54       |
| OTHER                                                             |                        |          |                   |                      |                |             |              |
| Expenses payable Expenses payable                                 |                        | EUR      |                   | -7,738.64            |                | 0.00        | -0.10        |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| TOTAL OTHER      |                           |          |                      | -7,738.64               |                      | 0.00           | -0.10              |
| TOTAL NET ASSETS |                           |          |                      | 7,653,304.96            |                      | 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 Euro      | Lot-size | Transaction date |
|-----------------------|----------|-------------------|--------------|----------|------------------|
| COLLATER<br>ONTVANGEN | EUR      | 1,571,810.55      | 1,571,810.55 | N/A      | 27.02.2026       |
| EQLISWAP              | EUR      | 5,844,160.00      | 5,844,160.00 | N/A      | 19.01.2026       |

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

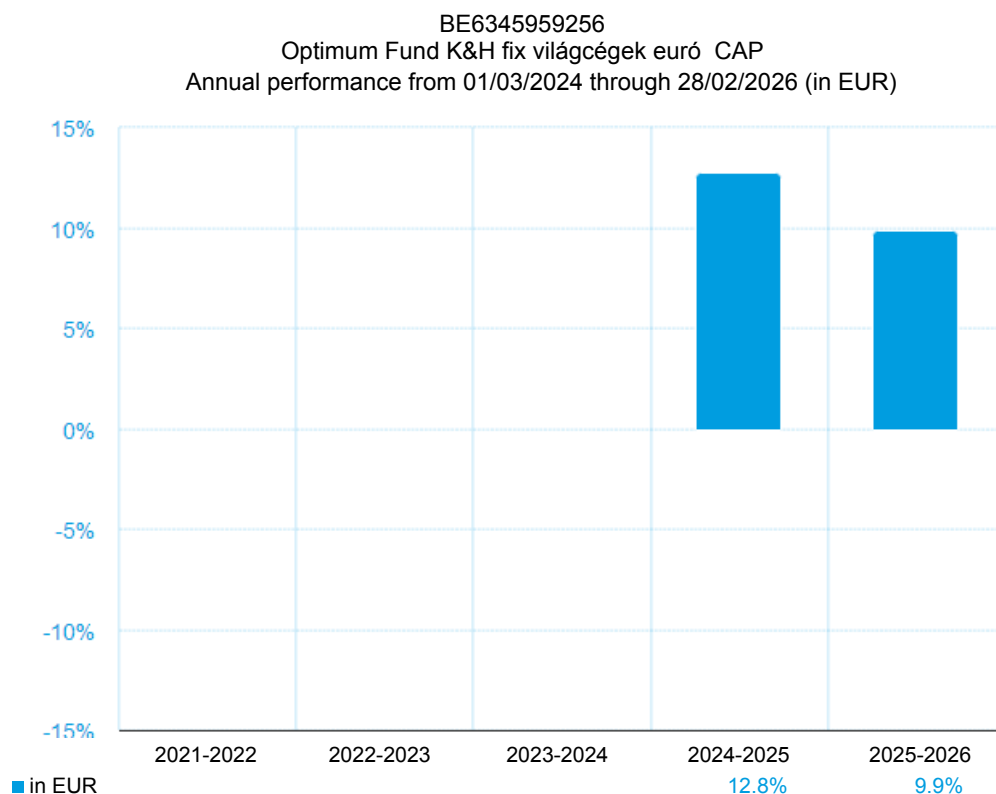
| Period     | Change in number of shares in circulation |              |                |              |                |              |            |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|--------------|------------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |              |            |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution | Total      |
| 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 |
| 2026 - 02* | 0.00                                      |              | 8,305.00       |              | 593,342.00     |              | 593,342.00 |

| Period     | Amounts received and paid by the UCITS<br>(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      |              |
| 2026 - 02* | 0.00                                                |              | 103,455.50     |              |

| Period     | Net asset value<br>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          |              |
| 2026 - 02* | 7,653,304.96                               | 12.90          |              |

\*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     | BE6345959256 | EUR       | 9.88%         |            |               |            |               |            |               |            | 12/12/2023    | 12.31%        |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,342%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 0.20 EUR                                                                                                                                                                                       | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 304000   | EUR           | 264289.30            |
| EFSF 22 2,375% 210632                     | EUR      | 160000   | EUR           | 160518.31            |
| SLOVAKIA 20 1% 091030                     | EUR      | 277000   | EUR           | 260641.47            |
| BELGIUM 20 0,1% 220630 OLO                | EUR      | 224000   | EUR           | 203717.96            |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 263000   | EUR           | 258828.92            |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033  | EUR      | 249000   | EUR           | 264776.59            |
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 157100   | EUR           | 159038.00            |
| Total                                     |          |          |               | 1571810.55           |

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

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## 2. Information on Optimum Fund K&H fix+ egészség

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

|                             |                  |
|-----------------------------|------------------|
| Launch date:                | 31 October 2022  |
| Initial subscription price: | 10000 HUF        |
| Maturity date:              | 27 November 2026 |
| Currency:                   | HUF              |

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

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

###### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://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](http://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](http://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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- **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 |
|--------------------------------------------------|------------------------------|
| 28/02/2025                                       | <b>1,191.72</b>              |
| 31/08/2025                                       | <b>1.048,41</b>              |
| 28/02/2026                                       | <b>1,206.42</b>              |
| Evolution since 28/02/2025                       | <b>1.23%</b>                 |
| Evolution since 31/08/2025                       | <b>15,07%</b>                |
| Index at start sub-fund                          | <b>990.35</b>                |
| Minimum value in local currency on maturity date | <b>10,000.00</b>             |
| Local currency                                   | <b>HUF</b>                   |

## 2.1.8. Summary risk indicator

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|----------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 23,271,026,122.09                   | 22,824,315,963.78                   |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                     |                                     |
| A.                   | Bonds and other debt instruments                                  |                                     |                                     |
|                      | a) Bonds                                                          | 16,023,013,654.09                   | 16,031,392,024.45                   |
|                      | Collateral received in the form of bonds                          | 7,514,873,765.47                    | 6,549,689,192.48                    |
| F.                   | Derivative financial instruments                                  |                                     |                                     |
|                      | e) On shares                                                      |                                     |                                     |
|                      | Swap contracts (+/-)                                              | 7,158,329,531.00                    | 6,397,192,787.00                    |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                     |                                     |
| B.                   | Payables                                                          |                                     |                                     |
|                      | c) Borrowings (-)                                                 | -25,682,239.97                      | -25,185,969.68                      |
|                      | d) Collateral (-)                                                 | -7,514,873,765.47                   | -6,549,689,192.48                   |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                     |                                     |
| A.                   | Demand balances at banks                                          | 119,035,404.22                      | 425,739,507.85                      |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                     |                                     |
| C.                   | Accrued expense (-)                                               | -3,670,227.25                       | -4,822,385.84                       |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 23,271,026,122.09                   | 22,824,315,963.78                   |
| A.                   | <b>Capital</b>                                                    | 20,973,468,067.33                   | 24,411,113,619.62                   |
| B.                   | <b>Income equalization</b>                                        |                                     | -1,767,602.73                       |
| D.                   | <b>Result of the period</b>                                       | 2,297,558,054.76                    | -1,585,030,053.11                   |

|                                   |                                        |                   |                   |
|-----------------------------------|----------------------------------------|-------------------|-------------------|
| <b>Off-balance-sheet headings</b> |                                        |                   |                   |
| I.                                | Collateral (+/-)                       |                   |                   |
| I.A.                              | Collateral (+/-)                       |                   |                   |
| I.A.a.                            | Securities/money market instruments    | 7,514,873,765.47  | 6,549,689,192.48  |
| IV.                               | Notional amounts of swap contracts (+) | 16,155,440,000.00 | 16,155,440,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                     |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |                                     |
| a)               | Bonds                                                                                                                  | 16,273,633.55                       | -10,910,746.63                      |
| F.               | Derivative financial instruments                                                                                       |                                     |                                     |
| e)               | Shares                                                                                                                 |                                     |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 2,283,541,154.00                    | -1,584,072,307.00                   |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |                                     |
| b)               | Other foreign exchange positions and transactions                                                                      | 956,784.64                          | -1,156,161.08                       |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |                                     |
|                  | Realised gains on investments                                                                                          | 27,170,322.59                       | 683,724,384.56                      |
|                  | Unrealised gains on investments                                                                                        | 2,564,021,924.69                    | -1,734,784,296.07                   |
|                  | Realised losses on investments                                                                                         | -26,172,423.59                      | -528,302,368.97                     |
|                  | Unrealised losses on investments                                                                                       | -264,248,251.50                     | -16,776,934.23                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                     |                                     |
| B.               | Interests                                                                                                              |                                     |                                     |
| a)               | Securities and money market instruments                                                                                | 489,073,723.75                      | 531,580,176.35                      |
| C.               | Interest on borrowings (-)                                                                                             | -73,679.21                          | -222,311.13                         |
| D.               | Swaps (+/-)                                                                                                            | -331,321,949.14                     | -358,729,849.00                     |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                     |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,658,580.09                        | 2,309,053.61                        |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                     |                                     |
| B.               | Financial expenses (-)                                                                                                 | -36,799.35                          | -42,165.10                          |
| C.               | Custodian's fee (-)                                                                                                    | -1,291,528.45                       | -1,355,848.25                       |
| D.               | Manager's fee (-)                                                                                                      |                                     |                                     |
| a)               | Financial management                                                                                                   | -151,685,110.88                     | -154,145,981.40                     |
| b)               | Administration and accounting management                                                                               | -7,989,572.32                       | -8,119,181.24                       |
| c)               | Commercial fee                                                                                                         |                                     | -256,671.93                         |
| F.               | Formation and organisation expenses (-)                                                                                | -31,358.27                          | -56,979.20                          |
| G.               | Remuneration, social security charges and pension                                                                      | -7,440.35                           | -8,985.30                           |
| H.               | Services and sundry goods (-)                                                                                          | -2,026,567.20                       | -198,717.69                         |
| J.               | Taxes                                                                                                                  | -25,254.48                          | -37,435.78                          |
| L.               | Other expenses (-)                                                                                                     | 543,438.38                          | 394,057.66                          |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |                                     |
|                  | Subtotal II + III + IV                                                                                                 | -3,213,517.43                       | 11,109,161.60                       |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 2,297,558,054.76                    | -1,585,030,053.11                   |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 2,297,558,054.76                    | -1,585,030,053.11                   |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 99.988               | 1,456,039,773.93                       |                      | 6.28           | 6.26               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 1,464,500,000.00          | HUF      | 98.978               | 1,461,408,099.27                       |                      | 6.30           | 6.28               |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 1,439,500,000.00          | HUF      | 100.118              | 1,452,871,180.10                       |                      | 6.27           | 6.24               |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 1,464,000,000.00          | HUF      | 98.858               | 1,459,152,354.89                       |                      | 6.30           | 6.27               |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 730,500,000.00            | HUF      | 98.788               | 727,569,794.29                         |                      | 3.14           | 3.13               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 720,000,000.00            | HUF      | 100.288              | 727,911,912.24                         |                      | 3.14           | 3.13               |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 733,500,000.00            | HUF      | 98.488               | 728,357,260.60                         |                      | 3.14           | 3.13               |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 723,000,000.00            | HUF      | 99.958               | 728,558,978.55                         |                      | 3.14           | 3.13               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 731,500,000.00            | HUF      | 99.078               | 730,687,133.06                         |                      | 3.15           | 3.14               |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 719,500,000.00            | HUF      | 100.008              | 725,391,817.86                         |                      | 3.13           | 3.12               |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 733,000,000.00            | HUF      | 98.188               | 725,661,766.22                         |                      | 3.13           | 3.12               |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 730,500,000.00            | HUF      | 99.378               | 731,879,744.29                         |                      | 3.16           | 3.15               |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 734,000,000.00            | HUF      | 98.198               | 726,725,154.98                         |                      | 3.14           | 3.12               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 718,000,000.00            | HUF      | 100.458              | 727,110,534.71                         |                      | 3.14           | 3.13               |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 734,000,000.00            | HUF      | 98.368               | 727,972,954.98                         |                      | 3.14           | 3.13               |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 724,500,000.00            | HUF      | 99.988               | 730,287,861.69                         |                      | 3.15           | 3.14               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 733,500,000.00            | HUF      | 98.368               | 727,477,060.60                         |                      | 3.14           | 3.13               |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 732,500,000.00            | HUF      | 98.568               | 727,950,271.83                         |                      | 3.14           | 3.13               |
| Total bonds                                                       |                           |          |                      | 16,023,013,654.09                      |                      | 69.12          | 68.85              |
| Swaps                                                             |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 16,155,440,000.00         | HUF      | 1.000                | 7,158,329,531.00                       |                      | 30.88          | 30.76              |
| Total swaps                                                       |                           |          |                      | 7,158,329,531.00                       |                      | 30.88          | 30.76              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 23,181,343,185.09                      |                      | 100.00         | 99.62              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 19,942,603.77             | EUR      | 1.000                | 7,514,873,765.47                       |                      | 0.00           | 32.30              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 7,514,873,765.47                       |                      | 0.00           | 32.29              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                        |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | -68,154.27                | EUR      | 1.000                | -25,682,239.97                         |                      | 0.00           | -0.11              |
| Demand accounts KBC GROUP HUF                                     | 119,035,404.22            | HUF      | 1.000                | 119,035,404.22                         |                      | 0.00           | 0.51               |
| Total demand accounts                                             |                           |          |                      | 93,353,164.25                          |                      | 0.00           | 0.40               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 93,353,164.25                          |                      | 0.00           | 0.40               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                        |                      |                |                    |
| Payables                                                          |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -19,942,603.77            | EUR      | 1.000                | -7,514,873,765.47                      |                      | 0.00           | -32.29             |
| Payables                                                          |                           |          |                      | -7,514,873,765.47                      |                      | 0.00           | -32.29             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -7,514,873,765.47                      |                      | 0.00           | -32.29             |
| OTHER                                                             |                           |          |                      |                                        |                      |                |                    |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| Expenses payable    Expenses payable |                           | HUF      |                      | -3,670,227.25                          |                      | 0.00           | -0.02              |
| TOTAL OTHER                          |                           |          |                      | -3,670,227.25                          |                      | 0.00           | -0.02              |
| TOTAL NET ASSETS                     |                           |          |                      | 23,271,026,122.09                      |                      | 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<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-----------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 19,942,603.77         | 7,514,873,765.47       | N/A      | 27.02.2026          |
| EQLISWAP              | HUF      | 16,155,440,000.0<br>0 | 16,155,440,000.0<br>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 | Total        |
| 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 |
| 2026 - 02* | 0.00                                      |              | 12,214.00      |              | 1,602,707.00   |              | 1,602,707.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Hungarian forint) |              |                |              |
|------------|-----------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                                   |              | Redemptions    |              |
|            | Capitalization                                                  | Distribution | Capitalization | Distribution |
| 2024 - 08* | 14,552,764.63                                                   |              | 540,967,348.40 |              |
| 2025 - 08* | 1,942,400.96                                                    |              | 394,903,887.56 |              |
| 2026 - 02* | 0.00                                                            |              | 165,858,008.76 |              |

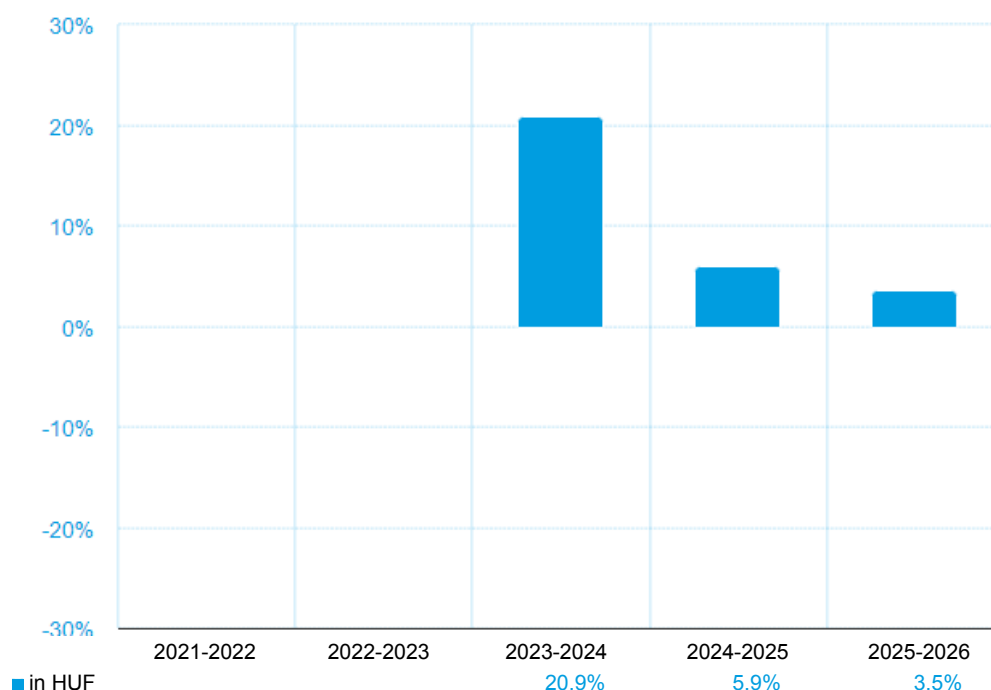
| Period     | Net asset value<br>End of period (in Hungarian forint) |                |              |
|------------|--------------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                        | Of one share   |              |
|            |                                                        | Capitalization | Distribution |
| 2024 - 08* | 24,636,413,225.11                                      | 14,983.87      |              |
| 2025 - 08* | 21,139,326,076.09                                      | 13,090.01      |              |
| 2026 - 02* | 23,271,026,122.09                                      | 14,519.83      |              |

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

## 2.4.5. Performance figures

BE6337356552  
Optimum Fund K&H fix+ egészség CAP  
Annual performance from 01/03/2022 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6337356552 | HUF          | 3.54%            |               | 9.86%            |               |                  |               |                  |               | 31/10/2022       | 11.93%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,523%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* After that: 0.10% of the net assets of the sub-fund per year.                                                                                                                |

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

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

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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

| Name                                     | Currency | Nominaal | Currency Fund | Waarde in munt fonds |
|------------------------------------------|----------|----------|---------------|----------------------|
| SLOVAKIA 23 3,75% 230235                 | EUR      | 2718000  | HUF           | 1074870718.94        |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 3066000  | HUF           | 1122195509.42        |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 2775000  | HUF           | 1102475359.22        |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 3260200  | HUF           | 1243680083.65        |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 1887000  | HUF           | 756121987.69         |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 2966000  | HUF           | 1146720230.67        |
| IRELAND 22 0,35% 181032                  | EUR      | 2664000  | HUF           | 872730084.88         |
| SLOVAKIA 20 1% 091030                    | EUR      | 553000   | HUF           | 196077884.99         |
| Total                                    |          |          |               | 7514871859.46        |

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



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## 2. Information on Optimum Fund K&H fix+ egészség 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

|                             |              |
|-----------------------------|--------------|
| Launch date:                | 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](http://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](http://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-GENUSSSCHEIN | 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](http://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](http://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](http://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                   | 3.4351        |
| AEGON NV                     | 6.9948        |
| AMGEN (UW)                   | 3.4619        |
| ASTELLAS PHARMA INC          | 2.4131        |
| BRISTOL-MYERS SQUIBB CO      | 1.9354        |
| DAI ICHI LIFE HOLDINGS INC   | 7.0174        |
| EUROFINS SCIENTIFIC          | 2.3775        |
| GILEAD SCIENCES INC (UW)     | 3.8809        |
| GLAXOSMITHKLINE PLC          | 6.3231        |
| GREAT-WEST LIFECO INC        | 3.4611        |
| JAPAN POST HOLDINGS CO LTD   | 15.7008       |
| JOHNSON & JOHNSON            | 3.0327        |
| MANULIFE FINANCIAL CORP      | 3.9507        |
| MEDTRONIC INC                | 2.2442        |
| MERCK & CO. INC.             | 2.1802        |
| NN GROUP NV                  | 6.1857        |
| NOVARTIS AG-REG              | 12.3496       |
| NOVO NORDISK A/S-B           | 0.8818        |
| ONO PHARMACEUTICAL CO LTD    | 3.0245        |
| OTSUKA HOLDINGS CO LTD       | 4.0135        |
| PFIZER INC                   | 3.0040        |
| POSTE ITALIANE SPA           | 4.6697        |
| POWER CORP OF CANADA         | 5.7981        |
| PRUDENTIAL FINANCIAL INC     | 2.2632        |
| ROCHE HOLDING AG-GENUSSCHEIN | 10.7097       |
| SONIC HEALTHCARE LTD         | 1.3453        |
| SUN LIFE FINANCIAL INC       | 2.6338        |
| SWISS LIFE HOLDING AG-REG    | 13.4293       |
| TAKEDA PHARMACEUTICAL CO LTD | 8.9586        |
| UCB SA                       | 6.2483        |
| <b>Total</b>                 | <b>153.92</b> |

### **Evolution of the index or basket**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Underlying type                                  | <b>BASKET</b>    |
| 28/02/2025                                       | <b>123.07</b>    |
| 31/08/2025                                       | <b>125,83</b>    |
| 28/02/2026                                       | <b>153.92</b>    |
| Evolution since 28/02/2025                       | <b>25.07%</b>    |
| Evolution since 31/08/2025                       | <b>22,32%</b>    |
| Value at start sub-fund                          | <b>100.00</b>    |
| Minimum value in local currency on maturity date | <b>10,000.00</b> |
| Local currency                                   | <b>HUF</b>       |

### **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|----------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 9,644,131,478.77                    | 7,745,004,429.02                    |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                     |                                     |
| A.                   | Bonds and other debt instruments                                  |                                     |                                     |
|                      | a) Bonds                                                          | 5,987,156,498.63                    | 5,990,286,922.69                    |
|                      | Collateral received in the form of bonds                          | 3,646,312,008.93                    | 1,490,319,764.08                    |
| F.                   | Derivative financial instruments                                  |                                     |                                     |
|                      | e) On shares                                                      |                                     |                                     |
|                      | Swap contracts (+/-)                                              | 3,598,104,278.00                    | 1,568,854,842.00                    |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                     |                                     |
| B.                   | Payables                                                          |                                     |                                     |
|                      | c) Borrowings (-)                                                 | -10,141,388.55                      | -9,480,091.35                       |
|                      | d) Collateral (-)                                                 | -3,646,312,008.93                   | -1,490,319,764.08                   |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                     |                                     |
| A.                   | Demand balances at banks                                          | 72,200,401.42                       | 198,757,525.89                      |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                     |                                     |
| C.                   | Accrued expense (-)                                               | -3,188,310.73                       | -3,414,770.21                       |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 9,644,131,478.77                    | 7,745,004,429.02                    |
| A.                   | <b>Capital</b>                                                    | 7,927,239,931.64                    | 7,578,460,488.93                    |
| B.                   | <b>Income equalization</b>                                        |                                     | -649,150.73                         |
| D.                   | <b>Result of the period</b>                                       | 1,716,891,547.13                    | 167,193,090.82                      |

|                                   |                                        |                  |                  |
|-----------------------------------|----------------------------------------|------------------|------------------|
| <b>Off-balance-sheet headings</b> |                                        |                  |                  |
| I.                                | Collateral (+/-)                       |                  |                  |
| I.A.                              | Collateral (+/-)                       |                  |                  |
| I.A.a.                            | Securities/money market instruments    | 3,646,312,008.93 | 1,490,319,764.08 |
| IV.                               | Notional amounts of swap contracts (+) | 6,040,730,000.00 | 6,040,730,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                     |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |                                     |
| a)               | Bonds                                                                                                                  | 6,081,205.45                        | -4,076,494.18                       |
| F.               | Derivative financial instruments                                                                                       |                                     |                                     |
| e)               | Shares                                                                                                                 |                                     |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 1,719,775,635.00                    | 166,174,722.00                      |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |                                     |
| b)               | Other foreign exchange positions and transactions                                                                      | 352,574.07                          | -416,394.69                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |                                     |
|                  | Realised gains on investments                                                                                          | 436,064.34                          | 86,312,777.67                       |
|                  | Unrealised gains on investments                                                                                        | 1,843,503,025.78                    | 189,366,167.98                      |
|                  | Realised losses on investments                                                                                         | -74,610.65                          | -86,718,239.06                      |
|                  | Unrealised losses on investments                                                                                       | -117,655,064.95                     | -27,278,873.46                      |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                     |                                     |
| B.               | Interests                                                                                                              |                                     |                                     |
| a)               | Securities and money market instruments                                                                                | 182,748,181.55                      | 198,629,611.93                      |
| b)               | Cash at bank and in hand and deposits                                                                                  | 2,332,141.83                        | 6,816,608.30                        |
| C.               | Interest on borrowings (-)                                                                                             | -37,634.14                          | -95,711.90                          |
| D.               | Swaps (+/-)                                                                                                            | -132,717,015.28                     | -143,013,447.00                     |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                     |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 523,767.38                          | 770,499.61                          |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                     |                                     |
| B.               | Financial expenses (-)                                                                                                 | -26,808.87                          | -28,067.51                          |
| C.               | Custodian's fee (-)                                                                                                    | -501,089.95                         | -440,313.97                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |                                     |
| a)               | Financial management                                                                                                   | -56,802,967.95                      | -55,418,556.25                      |
| b)               | Administration and accounting management                                                                               | -2,991,932.52                       | -3,045,167.49                       |
| c)               | Commercial fee                                                                                                         |                                     | -256,671.93                         |
| F.               | Formation and organisation expenses (-)                                                                                | -39,547.51                          | -48,284.62                          |
| G.               | Remuneration, social security charges and pension                                                                      | -2,874.85                           | -3,090.88                           |
| H.               | Services and sundry goods (-)                                                                                          | -1,813,221.96                       | -65,774.50                          |
| J.               | Taxes                                                                                                                  | -9,828.37                           | -12,870.87                          |
| L.               | Other expenses (-)                                                                                                     | 20,963.25                           | 1,722,494.77                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |                                     |
|                  | Subtotal II + III + IV                                                                                                 | -9,317,867.39                       | 5,511,257.69                        |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 1,716,891,547.13                    | 167,193,090.82                      |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 1,716,891,547.13                    | 167,193,090.82                      |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség 2

| Name                                                              | Quantity on 28/02/2026 | 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      | 99.988            | 543,305,945.42                   |                | 5.67        | 5.63         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 546,500,000.00         | HUF      | 98.978            | 545,346,211.16                   |                | 5.69        | 5.66         |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 538,000,000.00         | HUF      | 100.118           | 542,997,356.65                   |                | 5.67        | 5.63         |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 547,500,000.00         | HUF      | 98.858            | 545,687,099.94                   |                | 5.69        | 5.66         |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 273,000,000.00         | HUF      | 98.788            | 271,904,933.40                   |                | 2.84        | 2.82         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 269,000,000.00         | HUF      | 100.288           | 271,955,978.33                   |                | 2.84        | 2.82         |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 273,500,000.00         | HUF      | 98.488            | 271,582,427.78                   |                | 2.83        | 2.82         |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 270,000,000.00         | HUF      | 99.958            | 272,075,967.09                   |                | 2.84        | 2.82         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 273,000,000.00         | HUF      | 99.078            | 272,696,633.40                   |                | 2.85        | 2.83         |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 269,500,000.00         | HUF      | 100.008           | 271,706,872.71                   |                | 2.84        | 2.82         |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 275,000,000.00         | HUF      | 98.188            | 272,246,910.93                   |                | 2.84        | 2.82         |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 272,000,000.00         | HUF      | 99.378            | 272,513,744.62                   |                | 2.84        | 2.83         |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 274,500,000.00         | HUF      | 98.198            | 271,779,366.54                   |                | 2.84        | 2.82         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 268,500,000.00         | HUF      | 100.458           | 271,906,933.94                   |                | 2.84        | 2.82         |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 275,000,000.00         | HUF      | 98.368            | 272,741,910.93                   |                | 2.85        | 2.83         |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 270,500,000.00         | HUF      | 99.988            | 272,660,961.47                   |                | 2.85        | 2.83         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 274,500,000.00         | HUF      | 98.368            | 272,246,016.54                   |                | 2.84        | 2.82         |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 273,500,000.00         | HUF      | 98.568            | 271,801,227.78                   |                | 2.84        | 2.82         |
| Total bonds                                                       |                        |          |                   | 5,987,156,498.63                 |                | 62.46       | 62.08        |
| Swaps                                                             |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| KBC swaps KBC SWAPS                                               | 6,040,730,000.00       | HUF      | 1.000             | 3,598,104,278.00                 |                | 37.54       | 37.31        |
| Total swaps                                                       |                        |          |                   | 3,598,104,278.00                 |                | 37.54       | 37.31        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 9,585,260,776.63                 |                | 100.00      | 99.39        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 9,676,404.14           | EUR      | 1.000             | 3,646,312,008.93                 |                | 0.00        | 37.81        |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 3,646,312,008.93                 |                | 0.00        | 37.81        |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                                  |                |             |              |
| Demand accounts                                                   |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Demand accounts KBC GROUP EURO                                    | -26,912.72             | EUR      | 1.000             | -10,141,388.55                   |                | 0.00        | -0.11        |
| Demand accounts KBC GROUP HUF                                     | 72,200,401.42          | HUF      | 1.000             | 72,200,401.42                    |                | 0.00        | 0.75         |
| Total demand accounts                                             |                        |          |                   | 62,059,012.87                    |                | 0.00        | 0.64         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 62,059,012.87                    |                | 0.00        | 0.64         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                                  |                |             |              |
| Payables                                                          |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -9,676,404.14          | EUR      | 1.000             | -3,646,312,008.93                |                | 0.00        | -37.81       |
| Payables                                                          |                        |          |                   | -3,646,312,008.93                |                | 0.00        | -37.81       |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -3,646,312,008.93                |                | 0.00        | -37.81       |
| OTHER                                                             |                        |          |                   |                                  |                |             |              |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| Expenses payable    Expenses payable |                           | HUF      |                      | -3,188,310.73                          |                      | 0.00           | -0.03              |
| TOTAL OTHER                          |                           |          |                      | -3,188,310.73                          |                      | 0.00           | -0.03              |
| TOTAL NET ASSETS                     |                           |          |                      | 9,644,131,478.77                       |                      | 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<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 9,676,404.14      | 3,646,312,008.93       | N/A      | 27.02.2026          |
| 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 | Total      |
| 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 |
| 2026 - 02* | 39.00                                     |              | 3,774.00       |              | 600,678.00     |              | 600,678.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Hungarian forint) |              |                |              |
|------------|-----------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                                   |              | Redemptions    |              |
|            | Capitalization                                                  | Distribution | Capitalization | Distribution |
| 2024 - 08* | 1,892,000.24                                                    |              | 136,313,866.10 |              |
| 2025 - 08* | 0.00                                                            |              | 149,575,634.33 |              |
| 2026 - 02* | 523,340.22                                                      |              | 51,853,398.08  |              |

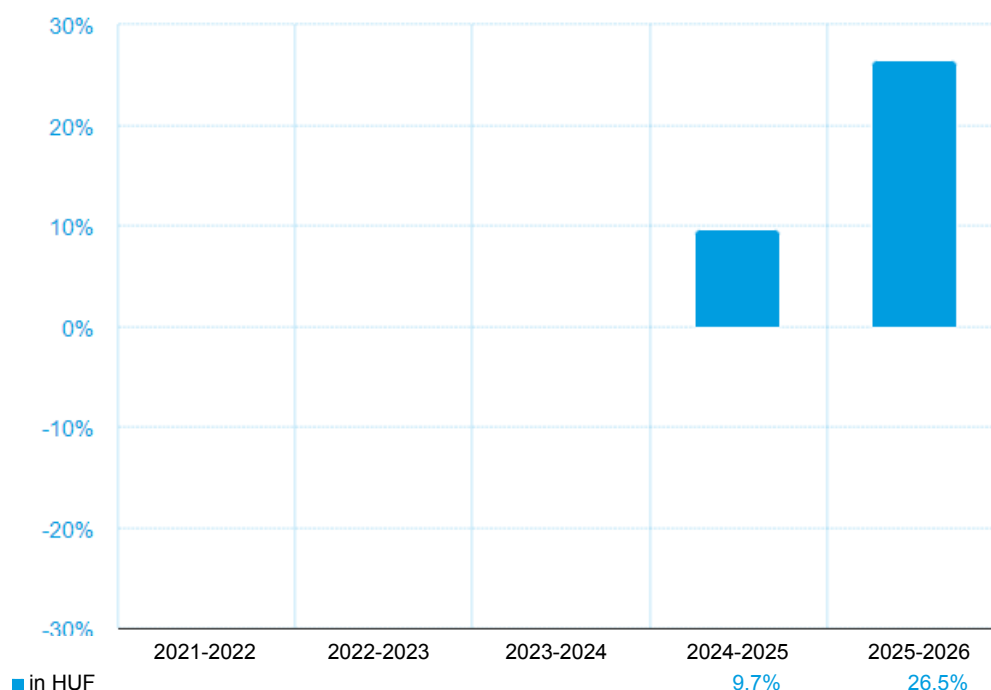
| Period     | Net asset value<br>End of period (in Hungarian forint) |                |              |
|------------|--------------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                        | Of one share   |              |
|            |                                                        | Capitalization | Distribution |
| 2024 - 08* | 7,654,883,695.73                                       | 12,418.68      |              |
| 2025 - 08* | 7,978,569,989.50                                       | 13,200.53      |              |
| 2026 - 02* | 9,644,131,478.77                                       | 16,055.41      |              |

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

## 2.4.5. Performance figures

BE6341875159  
Optimum Fund K&H fix+ egészség 2 CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6341875159 | HUF          | 26.48%           |               |                  |               |                  |               |                  |               | 13/06/2023       | 19.23%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,536%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|-------------------------------------------|----------|----------|---------------|----------------------|
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 1591600  | HUF           | 607153308.18         |
| IRELAND 22 0,35% 181032                   | EUR      | 395000   | HUF           | 129402546.32         |
| CZECH REPUBLIC 20 0% 270727               | EUR      | 1199000  | HUF           | 438849449.46         |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033  | EUR      | 1427000  | HUF           | 571799720.82         |
| EFSF 22 2,375% 210632                     | EUR      | 809000   | HUF           | 305838989.11         |
| REPUBLIC OF POLAND 23 3,875% 140233       | EUR      | 1077000  | HUF           | 427879625.35         |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 912000   | HUF           | 338214030.44         |
| EUROPEAN UNION 23 3,375% 041038           | EUR      | 1105000  | HUF           | 427217080.35         |
| SLOVAKIA 20 1% 091030                     | EUR      | 1128000  | HUF           | 399956334.07         |
| Total                                     |          |          |               | 3646311084.10        |

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 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](http://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](http://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](http://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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- Have any responsibility or liability for the administration, management or marketing of Optimum Fund K&H fix+ élelmiszeripari;
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### **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 |
|--------------------------------------------------|----------------------------------------|
| 28/02/2025                                       | <b>682.60</b>                          |
| 31/08/2025                                       | <b>629,22</b>                          |
| 28/02/2026                                       | <b>675.13</b>                          |
| Evolution since 28/02/2025                       | <b>-1.09%</b>                          |
| Evolution since 31/08/2025                       | <b>7,30%</b>                           |
| Index at start sub-fund                          | <b>767.06</b>                          |
| Minimum value in local currency on maturity date | <b>10,000.00</b>                       |
| Local currency                                   | <b>HUF</b>                             |

## 2.1.8. Summary risk indicator

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

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|----------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 4,875,155,403.39                    | 4,795,621,079.64                    |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                                     |                                     |
| A.                   | Bonds and other debt instruments                                  |                                     |                                     |
|                      | a) Bonds                                                          | 4,293,336,560.43                    | 4,295,578,084.45                    |
|                      | Collateral received in the form of bonds                          | 410,403,704.04                      | 190,588,432.95                      |
| F.                   | Derivative financial instruments                                  |                                     |                                     |
|                      | e) On shares                                                      |                                     |                                     |
|                      | Swap contracts (+/-)                                              | 498,312,010.00                      | 325,034,110.00                      |
| IV.                  | <b>Receivables and payables within one year</b>                   |                                     |                                     |
| B.                   | Payables                                                          |                                     |                                     |
|                      | c) Borrowings (-)                                                 | -5,536,012.99                       | -4,758,354.82                       |
|                      | d) Collateral (-)                                                 | -410,403,704.04                     | -190,588,432.95                     |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                                     |                                     |
| A.                   | Demand balances at banks                                          | 92,080,385.72                       | 182,962,701.93                      |
| VI.                  | <b>Accruals and deferrals</b>                                     |                                     |                                     |
| C.                   | Accrued expense (-)                                               | -3,037,539.77                       | -3,195,461.92                       |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 4,875,155,403.39                    | 4,795,621,079.64                    |
| A.                   | <b>Capital</b>                                                    | 4,763,739,562.53                    | 4,815,623,826.74                    |
| B.                   | <b>Income equalization</b>                                        |                                     | -95,303.58                          |
| D.                   | <b>Result of the period</b>                                       | 111,415,840.86                      | -19,907,443.52                      |

|                                   |                                        |                  |                  |
|-----------------------------------|----------------------------------------|------------------|------------------|
| <b>Off-balance-sheet headings</b> |                                        |                  |                  |
| I.                                | Collateral (+/-)                       |                  |                  |
| I.A.                              | Collateral (+/-)                       |                  |                  |
| I.A.a.                            | Securities/money market instruments    | 410,403,704.04   | 190,588,432.95   |
| IV.                               | Notional amounts of swap contracts (+) | 4,407,200,000.00 | 4,407,200,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) | 28/02/2025<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| I.               | <b>Net gains(losses) on investments</b>                                                                                |                                     |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |                                     |
| a)               | Bonds                                                                                                                  | 4,362,537.59                        | -2,922,032.95                       |
| F.               | Derivative financial instruments                                                                                       |                                     |                                     |
| e)               | Shares                                                                                                                 |                                     |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 112,952,000.00                      | -11,725,340.00                      |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |                                     |
| b)               | Other foreign exchange positions and transactions                                                                      | 173,834.56                          | -232,804.18                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |                                     |
|                  | Realised gains on investments                                                                                          | 308,498.79                          | 31,737,471.23                       |
|                  | Unrealised gains on investments                                                                                        | 135,810,536.12                      | -17,878,947.34                      |
|                  | Realised losses on investments                                                                                         | -134,880.73                         | -21,393,325.79                      |
|                  | Unrealised losses on investments                                                                                       | -18,495,782.03                      | -7,345,375.23                       |
| II.              | <b>Investment income and expenses</b>                                                                                  |                                     |                                     |
| B.               | Interests                                                                                                              |                                     |                                     |
| a)               | Securities and money market instruments                                                                                | 131,046,370.59                      | 142,433,769.39                      |
| C.               | Interest on borrowings (-)                                                                                             | -14,736.25                          | -43,403.23                          |
| D.               | Swaps (+/-)                                                                                                            | -105,426,221.11                     | -117,603,173.00                     |
| III.             | <b>Other income</b>                                                                                                    |                                     |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 550,466.06                          | 222,702.88                          |
| IV.              | <b>Operating expenses</b>                                                                                              |                                     |                                     |
| B.               | Financial expenses (-)                                                                                                 | -23,726.89                          | -24,944.57                          |
| C.               | Custodian's fee (-)                                                                                                    | -279,999.08                         | -274,317.91                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |                                     |
| a)               | Financial management                                                                                                   | -27,997,522.84                      | -28,441,415.22                      |
| b)               | Administration and accounting management                                                                               | -2,204,532.74                       | -2,239,477.54                       |
| c)               | Commercial fee                                                                                                         |                                     | -235,460.56                         |
| F.               | Formation and organisation expenses (-)                                                                                | -34,312.05                          | -41,464.60                          |
| G.               | Remuneration, social security charges and pension                                                                      | -1,625.91                           | -1,945.65                           |
| H.               | Services and sundry goods (-)                                                                                          | -1,755,236.28                       | -41,480.23                          |
| J.               | Taxes                                                                                                                  | -5,397.70                           | -8,208.95                           |
| L.               | Other expenses (-)                                                                                                     | 73,942.91                           | 1,271,552.80                        |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |                                     |
|                  | Subtotal II + III + IV                                                                                                 | -6,072,531.29                       | -5,027,266.39                       |
| V.               | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 111,415,840.86                      | -19,907,443.52                      |
| VII.             | <b>Result of the period</b>                                                                                            | 111,415,840.86                      | -19,907,443.52                      |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix+ élelmiszeripari

| Name                                                              | Quantity on 28/02/2026 | 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      | 99.988            | 389,083,664.06                   |                | 8.12        | 7.98         |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 392,000,000.00         | HUF      | 98.978            | 391,172,396.66                   |                | 8.17        | 8.02         |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 385,500,000.00         | HUF      | 100.118           | 389,080,819.68                   |                | 8.12        | 7.98         |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 392,500,000.00         | HUF      | 98.858            | 391,200,341.05                   |                | 8.16        | 8.02         |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 196,000,000.00         | HUF      | 98.788            | 195,213,798.33                   |                | 4.07        | 4.00         |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 192,500,000.00         | HUF      | 100.288           | 194,615,337.65                   |                | 4.06        | 3.99         |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 196,000,000.00         | HUF      | 98.488            | 194,625,798.33                   |                | 4.06        | 3.99         |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 194,000,000.00         | HUF      | 99.958            | 195,491,620.80                   |                | 4.08        | 4.01         |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 196,000,000.00         | HUF      | 99.078            | 195,782,198.33                   |                | 4.09        | 4.02         |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 193,000,000.00         | HUF      | 100.008           | 194,580,432.04                   |                | 4.06        | 3.99         |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 197,000,000.00         | HUF      | 98.188            | 195,027,787.10                   |                | 4.07        | 4.00         |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 195,500,000.00         | HUF      | 99.378            | 195,869,253.95                   |                | 4.09        | 4.02         |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 196,500,000.00         | HUF      | 98.198            | 194,552,442.71                   |                | 4.06        | 3.99         |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 192,500,000.00         | HUF      | 100.458           | 194,942,587.65                   |                | 4.07        | 4.00         |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 197,000,000.00         | HUF      | 98.368            | 195,382,387.10                   |                | 4.08        | 4.01         |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 194,500,000.00         | HUF      | 99.988            | 196,053,815.18                   |                | 4.09        | 4.02         |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 197,000,000.00         | HUF      | 98.368            | 195,382,387.10                   |                | 4.08        | 4.01         |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 196,500,000.00         | HUF      | 98.568            | 195,279,492.71                   |                | 4.08        | 4.01         |
| Total bonds                                                       |                        |          |                   | 4,293,336,560.43                 |                | 89.60       | 88.07        |
| Swaps                                                             |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| KBC swaps KBC SWAPS                                               | 4,407,200,000.00       | HUF      | 1.000             | 498,312,010.00                   |                | 10.40       | 10.22        |
| Total swaps                                                       |                        |          |                   | 498,312,010.00                   |                | 10.40       | 10.22        |
| TOTAL SECURITIES PORTFOLIO                                        |                        |          |                   | 4,791,648,570.43                 |                | 100.00      | 98.29        |
| COLLATERAL RECEIVED                                               |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 1,089,109.24           | EUR      | 1.000             | 410,403,704.04                   |                | 0.00        | 8.42         |
| TOTAL RECEIVED COLLATERAL                                         |                        |          |                   | 410,403,704.04                   |                | 0.00        | 8.42         |
| CASH AT BANK AND IN HAND                                          |                        |          |                   |                                  |                |             |              |
| Demand accounts                                                   |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Demand accounts KBC GROUP EURO                                    | -14,691.20             | EUR      | 1.000             | -5,536,012.99                    |                | 0.00        | -0.11        |
| Demand accounts KBC GROUP HUF                                     | 92,080,385.72          | HUF      | 1.000             | 92,080,385.72                    |                | 0.00        | 1.89         |
| Total demand accounts                                             |                        |          |                   | 86,544,372.73                    |                | 0.00        | 1.78         |
| TOTAL CASH AT BANK AND IN HAND                                    |                        |          |                   | 86,544,372.73                    |                | 0.00        | 1.78         |
| OTHER RECEIVABLES AND PAYABLES                                    |                        |          |                   |                                  |                |             |              |
| Payables                                                          |                        |          |                   |                                  |                |             |              |
| <u>Belgium</u>                                                    |                        |          |                   |                                  |                |             |              |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -1,089,109.24          | EUR      | 1.000             | -410,403,704.04                  |                | 0.00        | -8.42        |
| Payables                                                          |                        |          |                   | -410,403,704.04                  |                | 0.00        | -8.42        |
| TOTAL RECEIVABLES AND PAYABLES                                    |                        |          |                   | -410,403,704.04                  |                | 0.00        | -8.42        |
| OTHER                                                             |                        |          |                   |                                  |                |             |              |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| Expenses payable    Expenses payable |                           | HUF      |                      | -3,037,539.77                          |                      | 0.00           | -0.06              |
| TOTAL OTHER                          |                           |          |                      | -3,037,539.77                          |                      | 0.00           | -0.06              |
| TOTAL NET ASSETS                     |                           |          |                      | 4,875,155,403.39                       |                      | 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<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 1,089,109.24      | 410,403,704.04         | N/A      | 27.02.2026          |
| 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 | Total      |
| 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 |
| 2026 - 02* | 0.00                                      |              | 5,050.00       |              | 441,450.00     |              | 441,450.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Hungarian forint) |              |                |              |
|------------|-----------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                                   |              | Redemptions    |              |
|            | Capitalization                                                  | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                            |              | 54,535,492.35  |              |
| 2025 - 08* | 0.00                                                            |              | 56,671,726.75  |              |
| 2026 - 02* | 0.00                                                            |              | 55,046,605.50  |              |

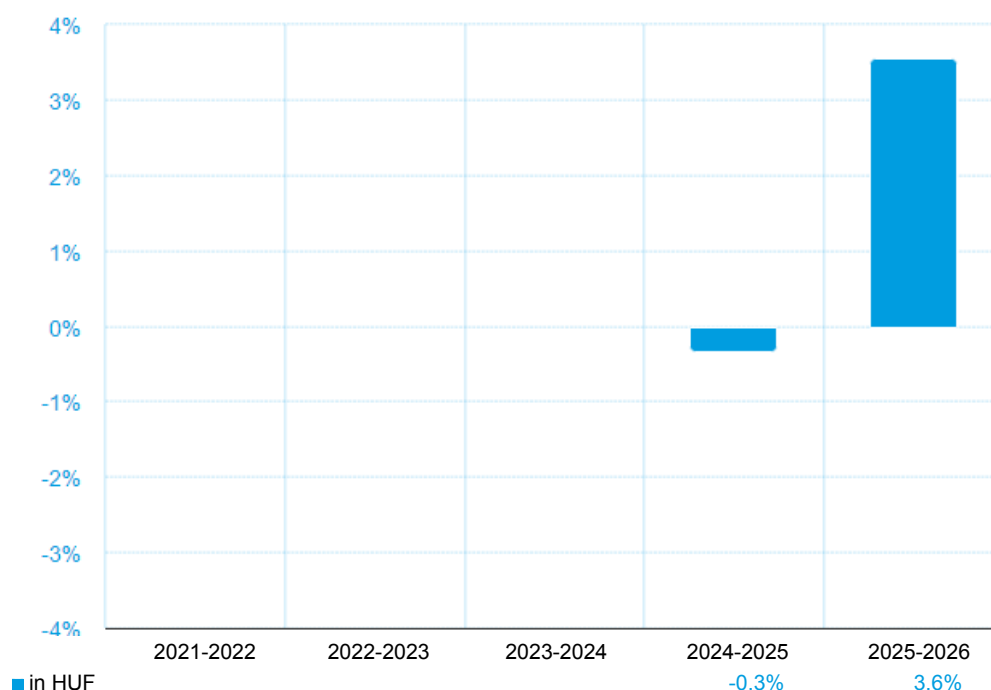
| Period     | Net asset value<br>End of period (in Hungarian forint) |                |              |
|------------|--------------------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                                        | Of one share   |              |
|            |                                                        | Capitalization | Distribution |
| 2024 - 08* | 4,837,798,810.86                                       | 10,707.97      |              |
| 2025 - 08* | 4,818,786,168.03                                       | 10,792.35      |              |
| 2026 - 02* | 4,875,155,403.39                                       | 11,043.51      |              |

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

## 2.4.5. Performance figures

BE6339511766  
Optimum Fund K&H fix+ élelmiszeripari CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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<br>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          | 3.56%         |            |               |            |               |            |               |            | 21/02/2023    | 3.37%         |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,326%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* After that: 0.10% of the net assets of the sub-fund per year.                                                                                                                |

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

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

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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

| Name                                     | Currency | Nominaal | Currency Fund | Waarde in munt fonds |
|------------------------------------------|----------|----------|---------------|----------------------|
| IRELAND 22 0,35% 181032                  | EUR      | 212000   | HUF           | 69451491.71          |
| SLOVAKIA 20 1% 091030                    | EUR      | 192000   | HUF           | 68077674.69          |
| EFSF 22 2,375% 210632                    | EUR      | 180000   | HUF           | 68048228.69          |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 180500   | HUF           | 68855975.70          |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 174000   | HUF           | 69721897.71          |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 181000   | HUF           | 66248331.67          |
| Total                                    |          |          |               | 410403600.17         |

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](http://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](http://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](http://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](http://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](http://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**

| <b>Name</b>                | <b>Value</b>  |
|----------------------------|---------------|
| AT&T INC                   | 2.0223        |
| AXA SA                     | 2.0791        |
| BANK OF MONTREAL (CT)      | 2.8278        |
| BCE INC                    | 2.2044        |
| BNP PARIBAS                | 3.6195        |
| CAIXABANK SA               | 2.8757        |
| CAMPBELL SOUP CO           | 1.3823        |
| CARLSBERG AS-B             | 2.2386        |
| CH ROBINSON WORLDWIDE INC  | 3.6596        |
| CLOROX COMPANY             | 3.4994        |
| DEUTSCHE POST AG-REG       | 6.1959        |
| DNB ASA                    | 4.3813        |
| EBAY INC                   | 8.1677        |
| HENNES & MAURITZ AB-B SHS  | 11.4792       |
| INDITEX (SQ)               | 3.7070        |
| INTESA SANPAOLO            | 8.4461        |
| KINGFISHER PLC             | 7.1763        |
| KRAFT HEINZ CO/THE         | 1.6497        |
| NATWEST GROUP PLC          | 2.6872        |
| NESTLE SA-REG              | 7.4702        |
| PACKAGING CORP OF AMERICA  | 2.3404        |
| TELE2                      | 2.8699        |
| TELIA CO AB                | 2.5897        |
| TELUS CORP (CT)            | 1.8428        |
| TESCO PLC                  | 2.9190        |
| TYSON FOODS INC -A-        | 2.1060        |
| UNILEVER & MAGNUM          | 2.2355        |
| VERIZON COMMUNICATIONS INC | 2.2568        |
| WHIRLPOOL CORP             | 2.2183        |
| ZURICH INSURANCE GROUP AG  | 7.5227        |
| <b>Total</b>               | <b>116.63</b> |

### *Evolution of the index or basket*

|                                                  |                  |
|--------------------------------------------------|------------------|
| Underlying type                                  | <b>BASKET</b>    |
| 31/08/2025                                       | <b>102,36</b>    |
| 28/02/2026                                       | <b>116.63</b>    |
| Evolution since 31/08/2025                       | <b>13,94%</b>    |
| Evolution since 11/03/2025 (start sub-fund)      | <b>18.03%</b>    |
| Value at start sub-fund                          | <b>98.81</b>     |
| Minimum value in local currency on maturity date | <b>10,000.00</b> |
| Local currency                                   | <b>HUF</b>       |

### *Changes in basket since start of sub-fund.*

| <b>Date</b> | <b>Out</b>     | <b>In</b>         | <b>Remarks</b> |
|-------------|----------------|-------------------|----------------|
| 08-Dec-2025 | ULVR LN EQUITY | UNILEVER & MAGNUM | Spin-Off       |

## **2.1.8. Summary risk indicator**

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

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

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

## 2.2. Balance sheet

| Balance sheet layout                                                  |  | 28/02/2026<br>(in Hungarian forint) |
|-----------------------------------------------------------------------|--|-------------------------------------|
| <b>TOTAL NET ASSETS</b>                                               |  | 16,255,323,981.56                   |
| <b>II. Securities, money market instruments, UCIs and derivatives</b> |  |                                     |
| A. Bonds and other debt instruments                                   |  |                                     |
| a) Bonds                                                              |  | 14,114,995,019.80                   |
| Collateral received in the form of bonds                              |  | 1,305,320,412.50                    |
| F. Derivative financial instruments                                   |  |                                     |
| e) On shares                                                          |  |                                     |
| Swap contracts (+/-)                                                  |  | 1,424,333,174.00                    |
| <b>IV. Receivables and payables within one year</b>                   |  |                                     |
| B. Payables                                                           |  |                                     |
| c) Borrowings (-)                                                     |  | -23,261,293.17                      |
| d) Collateral (-)                                                     |  | -1,305,320,412.50                   |
| <b>V. Deposits and cash at bank and in hand</b>                       |  |                                     |
| A. Demand balances at banks                                           |  | 748,754,577.96                      |
| <b>VI. Accruals and deferrals</b>                                     |  |                                     |
| C. Accrued expense (-)                                                |  | -9,497,497.03                       |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     |  | 16,255,323,981.56                   |
| <b>A. Capital</b>                                                     |  | 14,894,111,410.92                   |
| <b>D. Result of the period</b>                                        |  | 1,361,212,570.64                    |
| <hr/>                                                                 |  |                                     |
| <b>Off-balance-sheet headings</b>                                     |  |                                     |
| I. Collateral (+/-)                                                   |  |                                     |
| I.A. Collateral (+/-)                                                 |  |                                     |
| I.A.a. Securities/money market instruments                            |  | 1,305,320,412.50                    |
| IV. Notional amounts of swap contracts (+)                            |  | 14,916,510,000.00                   |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Hungarian forint) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                                     |
| A.               | Bonds and other debt instruments                                                                                       |                                     |
|                  | a) Bonds                                                                                                               | 14,332,905.08                       |
| F.               | Derivative financial instruments                                                                                       |                                     |
|                  | e) Shares                                                                                                              |                                     |
|                  | Swap contracts (+/-)                                                                                                   | 1,345,043,121.00                    |
| H.               | Foreign exchange positions and transactions                                                                            |                                     |
|                  | b) Other foreign exchange positions and transactions                                                                   | 825,264.05                          |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                                     |
|                  | Realised gains on investments                                                                                          | 9,404,719.32                        |
|                  | Unrealised gains on investments                                                                                        | 1,348,481,899.86                    |
|                  | Realised losses on investments                                                                                         | -8,537,530.57                       |
|                  | Unrealised losses on investments                                                                                       | 10,852,201.52                       |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                                     |
| B.               | Interests                                                                                                              |                                     |
|                  | a) Securities and money market instruments                                                                             | 430,837,886.08                      |
|                  | b) Cash at bank and in hand and deposits                                                                               | 23,084,415.11                       |
| C.               | Interest on borrowings (-)                                                                                             | -161,295.78                         |
| D.               | Swaps (+/-)                                                                                                            | -314,820,194.53                     |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                                     |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,228,170.31                        |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                                     |
| B.               | Financial expenses (-)                                                                                                 | -32,081.67                          |
| C.               | Custodian's fee (-)                                                                                                    | -859,817.69                         |
| D.               | Manager's fee (-)                                                                                                      |                                     |
|                  | a) Financial management                                                                                                | -129,564,350.70                     |
|                  | b) Administration and accounting management                                                                            | -7,348,108.19                       |
| F.               | Formation and organisation expenses (-)                                                                                | -49,773.92                          |
| G.               | Remuneration, social security charges and pension                                                                      | -5,106.19                           |
| H.               | Services and sundry goods (-)                                                                                          | -665,521.85                         |
| J.               | Taxes                                                                                                                  | -17,632.79                          |
| L.               | Other expenses (-)                                                                                                     | -615,307.68                         |
|                  | <b>Income and expenditure for the period</b>                                                                           |                                     |
|                  | Subtotal II + III + IV                                                                                                 | 1,011,280.51                        |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 1,361,212,570.64                    |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 1,361,212,570.64                    |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 99.988               | 1,281,657,717.24                       |                      | 8.25           | 7.89               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01       | 1,287,000,000.00          | HUF      | 98.978               | 1,284,282,843.13                       |                      | 8.27           | 7.90               |
| Corporate bonds BENBULBIN CAPITAL PLC 6H 10/07-10/01              | 1,269,500,000.00          | HUF      | 100.118              | 1,281,292,089.71                       |                      | 8.24           | 7.88               |
| Corporate bonds EPERON FINANCE PLC 6H 10/07-10/01                 | 1,288,500,000.00          | HUF      | 98.858               | 1,284,233,476.28                       |                      | 8.26           | 7.90               |
| Corporate bonds ESPACCIO SECURITIES PLC 6H 10/07-10/01            | 644,500,000.00            | HUF      | 98.788               | 641,914,760.33                         |                      | 4.13           | 3.95               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01 | 633,500,000.00            | HUF      | 100.288              | 640,461,383.90                         |                      | 4.12           | 3.94               |
| Corporate bonds IPANEMA CAPITAL PLC 6H 10/07 - 10/01              | 646,000,000.00            | HUF      | 98.488               | 641,470,743.48                         |                      | 4.13           | 3.95               |
| Corporate bonds NIMROD CAPITAL PLC 6H 10/07-10/01                 | 637,000,000.00            | HUF      | 99.958               | 641,897,744.58                         |                      | 4.13           | 3.95               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01        | 642,500,000.00            | HUF      | 99.078               | 641,786,032.80                         |                      | 4.13           | 3.95               |
| Corporate bonds PROFILE FINANCE PLC 6H 10/07-10/01                | 636,500,000.00            | HUF      | 100.008              | 641,712,150.19                         |                      | 4.13           | 3.95               |
| Corporate bonds RECOLTE SECURITIES PLC 6H 10/07-10/01             | 648,500,000.00            | HUF      | 98.188               | 642,007,715.40                         |                      | 4.13           | 3.95               |
| Corporate bonds SILVERSTATE FIN INV PLC 6H 10/07-10/01            | 641,000,000.00            | HUF      | 99.378               | 642,210,699.65                         |                      | 4.13           | 3.95               |
| Corporate bonds VERMILION PRO BOND PTF 6H 10/07 - 10/01           | 648,000,000.00            | HUF      | 98.198               | 641,577,521.02                         |                      | 4.13           | 3.95               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01       | 633,000,000.00            | HUF      | 100.458              | 641,031,989.52                         |                      | 4.13           | 3.94               |
| Corporate bonds VIGADO CAPITAL PLC 6H 10/07-10/01                 | 647,000,000.00            | HUF      | 98.368               | 641,687,332.25                         |                      | 4.13           | 3.95               |
| Corporate bonds VOYCE INVESTMENTS PLC 6H 10/07-10/01              | 637,500,000.00            | HUF      | 99.988               | 642,592,838.97                         |                      | 4.14           | 3.95               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6H 10/07-10/01          | 647,000,000.00            | HUF      | 98.368               | 641,687,332.25                         |                      | 4.13           | 3.95               |
| Corporate bonds WAVES FINANCIAL INV PLC 6H 10/07-10/01            | 645,500,000.00            | HUF      | 98.568               | 641,490,649.10                         |                      | 4.13           | 3.95               |
| Total bonds                                                       |                           |          |                      | 14,114,995,019.80                      |                      | 90.83          | 86.83              |
| Swaps                                                             |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 14,916,510,000.00         | HUF      | 1.000                | 1,424,333,174.00                       |                      | 9.17           | 8.76               |
| Total swaps                                                       |                           |          |                      | 1,424,333,174.00                       |                      | 9.17           | 8.76               |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 15,539,328,193.80                      |                      | 100.00         | 95.60              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 3,463,995.35              | EUR      | 1.000                | 1,305,320,412.50                       |                      | 0.00           | 8.03               |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 1,305,320,412.50                       |                      | 0.00           | 8.03               |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                                        |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | -61,729.68                | EUR      | 1.000                | -23,261,293.17                         |                      | 0.00           | -0.14              |
| Demand accounts KBC GROUP HUF                                     | 748,754,577.96            | HUF      | 1.000                | 748,754,577.96                         |                      | 0.00           | 4.61               |
| Total demand accounts                                             |                           |          |                      | 725,493,284.79                         |                      | 0.00           | 4.46               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 725,493,284.79                         |                      | 0.00           | 4.46               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                                        |                      |                |                    |
| Payables                                                          |                           |          |                      |                                        |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                                        |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -3,463,995.35             | EUR      | 1.000                | -1,305,320,412.50                      |                      | 0.00           | -8.03              |
| Payables                                                          |                           |          |                      | -1,305,320,412.50                      |                      | 0.00           | -8.03              |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -1,305,320,412.50                      |                      | 0.00           | -8.03              |
| OTHER                                                             |                           |          |                      |                                        |                      |                |                    |
| Expenses payable Expenses payable                                 |                           | HUF      |                      | -9,497,497.03                          |                      | 0.00           | -0.06              |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Hungarian<br>forint) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|----------------------------------------|----------------------|----------------|--------------------|
| TOTAL OTHER      |                           |          |                      | -9,497,497.03                          |                      | 0.00           | -0.06              |
| TOTAL NET ASSETS |                           |          |                      | 16,255,323,981.56                      |                      | 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<br>forint | Lot-size | Transaction<br>date |
|-----------------------|----------|-----------------------|------------------------|----------|---------------------|
| COLLATER<br>ONTVANGEN | EUR      | 3,463,995.35          | 1,305,320,412.50       | N/A      | 27.02.2026          |
| EQLISWAP              | HUF      | 14,916,510,000.0<br>0 | 14,916,510,000.0<br>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 | Total        |
| 2025 - 08* | 1,491,651.00                              |              | 6,318.00       |              | 1,485,333.00   |              | 1,485,333.00 |
| 2026 - 02* | 184.00                                    |              | 11,625.00      |              | 1,473,892.00   |              | 1,473,892.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Hungarian forint) |              |                |              |
|------------|-----------------------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                                   |              | Redemptions    |              |
|            | Capitalization                                                  | Distribution | Capitalization | Distribution |
| 2025 - 08* | 14,916,510,000.00                                               |              | 63,186,768.40  |              |
| 2026 - 02* | 1,859,805.76                                                    |              | 120,957,224.04 |              |

| Period     | Net asset value<br>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      |              |
| 2026 - 02* | 16,255,323,981.56                                      | 11,028.84      |              |

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

## 2.4.5. Performance figures

BE6357393139

Optimum Fund K&H napjaink CAP

Annual performance from through 28/02/2026 (in HUF)

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

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



## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 200.00 HUF                                                                                                                                                                                     | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 622000   | HUF           | 213162796.17         |
| SLOVAKIA 20 1% 091030                    | EUR      | 607000   | HUF           | 215224729.19         |
| EFSF 22 2,375% 210632                    | EUR      | 490000   | HUF           | 185242405.88         |
| FRANCE 25 3,2% 250535                    | EUR      | 287000   | HUF           | 111152911.13         |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 368700   | HUF           | 140649299.43         |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 543000   | HUF           | 217580413.21         |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 575000   | HUF           | 222307528.26         |
| Total                                    |          |          |               | 1305320083.27        |

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](http://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](http://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](http://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](http://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](http://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*

| <b>Name</b>                      | <b>Value</b>  |
|----------------------------------|---------------|
| ALLIANZ SE                       | 3.4280        |
| ASSICURAZIONI GENERALI           | 3.8352        |
| AXA SA                           | 2.8514        |
| BASF SE                          | 2.0293        |
| COLES GROUPLTD                   | 2.2535        |
| ENBRIDGE INC                     | 2.7192        |
| GLAXOSMITHKLINE PLC              | 3.0109        |
| GREAT-WEST LIFECO INC            | 3.4362        |
| HOLCIM LTD                       | 12.4222       |
| KONINKLIJKE AHOLD DELHAIZE NV    | 2.6617        |
| KONINKLIJKE KPN NV               | 2.9281        |
| KRAFT HEINZ CO/THE               | 1.2415        |
| MIZUHO FIN GROUP                 | 21.5646       |
| NATIONAL AUSTRALIA BANK LTD (AT) | 3.4509        |
| NATIONAL GRID PLC                | 5.2331        |
| NOVARTIS AG-REG                  | 7.5168        |
| ORANGE                           | 6.2554        |
| PEMBINA PIPELINE CORP            | 2.7254        |
| POWER CORP OF CANADA             | 3.8062        |
| SAMPO OYJ-A SHS                  | 2.3233        |
| SOFTBANK CORP                    | 11.1820       |
| SUMITOMO MITSUI FIN GROUP        | 19.2850       |
| SWISS RE AG                      | 10.6862       |
| TAKEDA PHARMACEUTICAL CO LTD     | 6.4052        |
| TC ENERGY CORP                   | 3.4667        |
| TELIA CO AB                      | 10.1226       |
| TESCO PLC                        | 6.8682        |
| VERIZON COMMUNICATIONS INC       | 2.6531        |
| WESTPAC BANKING CORP             | 3.8634        |
| WPP PLC                          | 0.8937        |
| <b>Total</b>                     | <b>171.12</b> |

### **Evolution of the index or basket**

|                                                  |                 |
|--------------------------------------------------|-----------------|
| Underlying type                                  | <b>BASKET</b>   |
| 28/02/2025                                       | <b>134.35</b>   |
| 31/08/2025                                       | <b>144,37</b>   |
| 28/02/2026                                       | <b>171.12</b>   |
| Evolution since 28/02/2025                       | <b>27.37%</b>   |
| Evolution since 31/08/2025                       | <b>18,53%</b>   |
| Value at start sub-fund                          | <b>100.00</b>   |
| Minimum value in local currency on maturity date | <b>1,000.00</b> |
| Local currency                                   | <b>EUR</b>      |

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|----------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 38,882,573.84           | 35,967,113.74           |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                         |                         |
| A.                   | Bonds and other debt instruments                                  |                         |                         |
|                      | a) Bonds                                                          | 27,659,040.40           | 29,610,316.74           |
|                      | Collateral received in the form of bonds                          | 10,564,110.48           | 6,387,023.22            |
| F.                   | Derivative financial instruments                                  |                         |                         |
|                      | e) On shares                                                      |                         |                         |
|                      | Swap contracts (+/-)                                              | 9,865,672.00            | 6,082,713.00            |
| IV.                  | <b>Receivables and payables within one year</b>                   |                         |                         |
| B.                   | Payables                                                          |                         |                         |
|                      | d) Collateral (-)                                                 | -10,564,110.48          | -6,387,023.22           |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                         |                         |
| A.                   | Demand balances at banks                                          | 1,367,718.92            | 284,470.58              |
| VI.                  | <b>Accruals and deferrals</b>                                     |                         |                         |
| C.                   | Accrued expense (-)                                               | -9,857.48               | -10,386.58              |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 38,882,573.84           | 35,967,113.74           |
| A.                   | <b>Capital</b>                                                    | 36,770,547.68           | 33,305,429.83           |
| B.                   | <b>Income equalization</b>                                        |                         | 70.18                   |
| D.                   | <b>Result of the period</b>                                       | 2,112,026.16            | 2,661,613.73            |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| I.                                | Collateral (+/-)                       |               |               |
| I.A.                              | Collateral (+/-)                       |               |               |
| I.A.a.                            | Securities/money market instruments    | 10,564,110.48 | 6,387,023.22  |
| IV.                               | Notional amounts of swap contracts (+) | 28,385,000.00 | 29,390,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| I.               | <b>Net gains(losses) on investments</b>                                                                                |                         |                         |
| A.               | Bonds and other debt instruments                                                                                       |                         |                         |
| a)               | Bonds                                                                                                                  | 3,647.54                | 11,495.97               |
| F.               | Derivative financial instruments                                                                                       |                         |                         |
| e)               | Shares                                                                                                                 |                         |                         |
|                  | Swap contracts (+/-)                                                                                                   | 2,189,701.50            | 2,756,823.00            |
| H.               | Foreign exchange positions and transactions                                                                            |                         |                         |
| b)               | Other foreign exchange positions and transactions                                                                      |                         | 0.02                    |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                         |                         |
|                  | Realised gains on investments                                                                                          | 335,770.50              | 316,765.49              |
|                  | Unrealised gains on investments                                                                                        | 1,860,887.55            | 2,451,553.50            |
|                  | Realised losses on investments                                                                                         |                         | -0.01                   |
|                  | Unrealised losses on investments                                                                                       | -3,309.01               | 0.01                    |
| II.              | <b>Investment income and expenses</b>                                                                                  |                         |                         |
| B.               | Interests                                                                                                              |                         |                         |
| a)               | Securities and money market instruments                                                                                | 301,049.56              | 514,152.34              |
| b)               | Cash at bank and in hand and deposits                                                                                  | 14,751.89               | 9,766.25                |
| D.               | Swaps (+/-)                                                                                                            | -249,823.37             | -490,785.18             |
| III.             | <b>Other income</b>                                                                                                    |                         |                         |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 4,859.12                | 2,458.71                |
| IV.              | <b>Operating expenses</b>                                                                                              |                         |                         |
| B.               | Financial expenses (-)                                                                                                 | -82.02                  | -83.64                  |
| C.               | Custodian's fee (-)                                                                                                    | -2,216.06               | -2,032.81               |
| D.               | Manager's fee (-)                                                                                                      |                         |                         |
| a)               | Financial management                                                                                                   | -130,543.48             | -132,521.40             |
| b)               | Administration and accounting management                                                                               | -14,504.84              | -14,724.61              |
| c)               | Commercial fee                                                                                                         |                         | -625.00                 |
| F.               | Formation and organisation expenses (-)                                                                                | -125.43                 | -160.74                 |
| G.               | Remuneration, social security charges and pension                                                                      | -12.78                  | -14.26                  |
| H.               | Services and sundry goods (-)                                                                                          | -5,017.06               | -298.18                 |
| J.               | Taxes                                                                                                                  | -43.05                  | -60.57                  |
| L.               | Other expenses (-)                                                                                                     | 384.64                  | 8,223.83                |
|                  | <b>Income and expenditure for the period</b>                                                                           |                         |                         |
|                  | Subtotal II + III + IV                                                                                                 | -81,322.88              | -106,705.26             |
| V.               | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 2,112,026.16            | 2,661,613.73            |
| VII.             | <b>Result of the period</b>                                                                                            | 2,112,026.16            | 2,661,613.73            |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 100.083              | 2,510,613.99            |                      | 6.69           | 6.46               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05       | 2,525,000.00              | EUR      | 99.073               | 2,517,337.57            |                      | 6.71           | 6.47               |
| Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05              | 2,491,000.00              | EUR      | 100.213              | 2,511,838.15            |                      | 6.69           | 6.46               |
| Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05                 | 2,527,000.00              | EUR      | 98.953               | 2,516,299.11            |                      | 6.71           | 6.47               |
| Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05            | 1,264,000.00              | EUR      | 98.883               | 1,257,762.63            |                      | 3.35           | 3.24               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 1,243,000.00              | EUR      | 100.383              | 1,255,511.26            |                      | 3.35           | 3.23               |
| Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11               | 1,266,000.00              | EUR      | 98.583               | 1,255,954.77            |                      | 3.35           | 3.23               |
| Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05                 | 1,250,000.00              | EUR      | 100.053              | 1,258,456.72            |                      | 3.35           | 3.24               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05        | 1,261,000.00              | EUR      | 99.173               | 1,258,434.34            |                      | 3.35           | 3.24               |
| Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05                | 1,249,000.00              | EUR      | 100.103              | 1,258,074.46            |                      | 3.35           | 3.24               |
| Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05             | 1,272,000.00              | EUR      | 98.283               | 1,258,091.15            |                      | 3.35           | 3.24               |
| Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05            | 1,257,000.00              | EUR      | 99.473               | 1,258,213.48            |                      | 3.35           | 3.24               |
| Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05             | 1,271,000.00              | EUR      | 98.293               | 1,257,229.19            |                      | 3.35           | 3.23               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05       | 1,241,000.00              | EUR      | 100.553              | 1,255,600.83            |                      | 3.35           | 3.23               |
| Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05                 | 1,269,000.00              | EUR      | 98.463               | 1,257,408.16            |                      | 3.35           | 3.23               |
| Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05              | 1,250,000.00              | EUR      | 100.083              | 1,258,831.72            |                      | 3.36           | 3.24               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05          | 1,269,000.00              | EUR      | 98.463               | 1,257,408.16            |                      | 3.35           | 3.23               |
| Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05            | 1,265,000.00              | EUR      | 98.663               | 1,255,974.71            |                      | 3.35           | 3.23               |
| Total bonds                                                       |                           |          |                      | 27,659,040.40           |                      | 73.71          | 71.14              |
| Swaps                                                             |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 28,385,000.00             | EUR      | 1.000                | 9,865,672.00            |                      | 26.29          | 25.37              |
| Total swaps                                                       |                           |          |                      | 9,865,672.00            |                      | 26.29          | 25.37              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 37,524,712.40           |                      | 100.00         | 96.51              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 10,564,110.48             | EUR      | 1.000                | 10,564,110.48           |                      | 0.00           | 27.17              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 10,564,110.48           |                      | 0.00           | 27.17              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                         |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | 1,367,718.92              | EUR      | 1.000                | 1,367,718.92            |                      | 0.00           | 3.52               |
| Total demand accounts                                             |                           |          |                      | 1,367,718.92            |                      | 0.00           | 3.52               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 1,367,718.92            |                      | 0.00           | 3.52               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                         |                      |                |                    |
| Payables                                                          |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -10,564,110.48            | EUR      | 1.000                | -10,564,110.48          |                      | 0.00           | -27.17             |
| Payables                                                          |                           |          |                      | -10,564,110.48          |                      | 0.00           | -27.17             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -10,564,110.48          |                      | 0.00           | -27.17             |
| OTHER                                                             |                           |          |                      |                         |                      |                |                    |
| Expenses payable Expenses payable                                 |                           | EUR      |                      | -9,857.48               |                      | 0.00           | -0.03              |
| TOTAL OTHER                                                       |                           |          |                      | -9,857.48               |                      | 0.00           | -0.03              |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 38,882,573.84           |                      | 0.00           | 100.00             |

## 2.4.2. Changes in the composition of the assets

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

| Name               | Currency | Value in currency | in Euro       | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 10,564,110.48     | 10,564,110.48 | N/A      | 27.02.2026       |
| EQLISWAP           | EUR      | 28,385,000.00     | 28,385,000.00 | N/A      | 02.02.2026       |

## 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 | Total     |
| 2024 - 08* | 0.00                                      |              | 323.00         |              | 29,795.00      |              | 29,795.00 |
| 2025 - 08* | 0.00                                      |              | 549.00         |              | 29,246.00      |              | 29,246.00 |
| 2026 - 02* | 0.00                                      |              | 372.00         |              | 28,874.00      |              | 28,874.00 |

| Period     | Amounts received and paid by the UCITS<br>(in Euro) |              |                |              |
|------------|-----------------------------------------------------|--------------|----------------|--------------|
| Year       | Subscriptions                                       |              | Redemptions    |              |
|            | Capitalization                                      | Distribution | Capitalization | Distribution |
| 2024 - 08* | 0.00                                                |              | 338,748.66     |              |
| 2025 - 08* | 0.00                                                |              | 660,263.90     |              |
| 2026 - 02* | 0.00                                                |              | 485,911.65     |              |

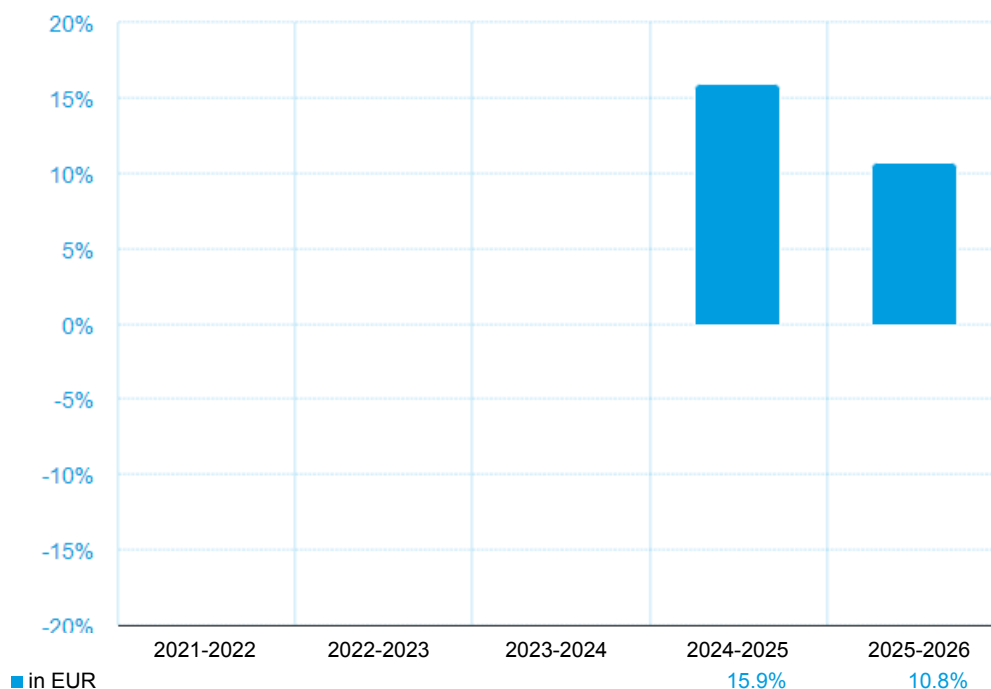
| Period     | Net asset value<br>End of period (in Euro) |                |              |
|------------|--------------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                            | Of one share   |              |
|            |                                            | Capitalization | Distribution |
| 2024 - 08* | 33,551,370.13                              | 1,126.07       |              |
| 2025 - 08* | 37,256,459.33                              | 1,273.90       |              |
| 2026 - 02* | 38,882,573.84                              | 1,346.63       |              |

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



## 2.4.5. Performance figures

BE6340030137  
Optimum Fund World Fix 100-1 CAP  
Annual performance from 01/03/2024 through 28/02/2026 (in EUR)



| Cap Div | ISIN Code    | Curr<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6340030137 | EUR          | 10.76%           |               |                  |               |                  |               |                  |               | 14/04/2023       | 10.96%           |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,946%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 20.00 EUR                                                                                                                                                                                      | per unit per year, as described below.<br>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.<br>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.<br>* 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 |
|------------------------------------------|----------|----------|---------------|----------------------|
| FRANCE 25 3,2% 250535                    | EUR      | 1424000  | EUR           | 1463555.56           |
| EFSF 22 2,375% 210632                    | EUR      | 367000   | EUR           | 368188.88            |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 1664000  | EUR           | 1769430.73           |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 1491000  | EUR           | 1355997.69           |
| IRELAND 22 0,35% 181032                  | EUR      | 1246000  | EUR           | 1083238.40           |
| SLOVAKIA 20 1% 091030                    | EUR      | 1852000  | EUR           | 1742628.20           |
| EUROPEAN UNION 23 3,375% 041038          | EUR      | 1330000  | EUR           | 1364577.63           |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 1376000  | EUR           | 1336518.84           |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 79000    | EUR           | 79974.55             |
| Total                                    |          |          |               | 10564110.48          |

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

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## 2. Information on Optimum Fund 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](http://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](http://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](http://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](http://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](http://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                       | 3.3244        |
| ASSICURAZIONI GENERALI           | 3.6836        |
| AXA SA                           | 2.8814        |
| BASF SE                          | 2.2365        |
| COLES GROUPLTD                   | 2.6201        |
| ENBRIDGE INC                     | 3.1386        |
| GLAXOSMITHKLINE PLC              | 2.9011        |
| GREAT-WEST LIFECO INC            | 3.2768        |
| HOLCIM LTD                       | 12.4865       |
| KONINKLIJKE AHOLD DELHAIZE NV    | 2.8837        |
| KONINKLIJKE KPN NV               | 3.0343        |
| KRAFT HEINZ CO/THE               | 1.4465        |
| MIZUHO FIN GROUP                 | 16.2708       |
| NATIONAL AUSTRALIA BANK LTD (AT) | 3.3724        |
| NATIONAL GRID PLC                | 5.9619        |
| NOVARTIS AG-REG                  | 7.4294        |
| ORANGE                           | 6.5926        |
| PEMBINA PIPELINE CORP            | 2.9290        |
| POWER CORP OF CANADA             | 3.7380        |
| SAMPO OYJ-A SHS                  | 2.5274        |
| SOFTBANK CORP                    | 9.8166        |
| SUMITOMO MITSUI FIN GROUP        | 14.2385       |
| SWISS RE AG                      | 10.0697       |
| TAKEDA PHARMACEUTICAL CO LTD     | 6.1404        |
| TC ENERGY CORP                   | 3.9461        |
| TELIA CO AB                      | 12.1430       |
| TESCO PLC                        | 7.1505        |
| VERIZON COMMUNICATIONS INC       | 3.0332        |
| WESTPAC BANKING CORP             | 4.0208        |
| WPP PLC                          | 1.1140        |
| <b>Total</b>                     | <b>164.41</b> |

### *Evolution of the index or basket*

|                                                  |                 |
|--------------------------------------------------|-----------------|
| Underlying type                                  | <b>BASKET</b>   |
| 28/02/2025                                       | <b>130.94</b>   |
| 31/08/2025                                       | <b>140,15</b>   |
| 28/02/2026                                       | <b>164.41</b>   |
| Evolution since 28/02/2025                       | <b>25.56%</b>   |
| Evolution since 31/08/2025                       | <b>17,31%</b>   |
| Value at start sub-fund                          | <b>100.00</b>   |
| Minimum value in local currency on maturity date | <b>1,000.00</b> |
| Local currency                                   | <b>EUR</b>      |

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

## 2.2. Balance sheet

| Balance sheet layout    |                                                                   | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|-------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>TOTAL NET ASSETS</b> |                                                                   | 23,725,398.60           | 21,737,504.95           |
| <b>II.</b>              | <b>Securities, money market instruments, UCIs and derivatives</b> |                         |                         |
| <b>A.</b>               | Bonds and other debt instruments                                  |                         |                         |
|                         | a) Bonds                                                          | 18,281,366.22           | 18,359,174.07           |
|                         | Collateral received in the form of bonds                          | 5,390,789.97            | 3,043,129.19            |
| <b>F.</b>               | Derivative financial instruments                                  |                         |                         |
|                         | e) On shares                                                      |                         |                         |
|                         | Swap contracts (+/-)                                              | 5,263,181.89            | 2,957,980.83            |
| <b>IV.</b>              | <b>Receivables and payables within one year</b>                   |                         |                         |
| <b>B.</b>               | Payables                                                          |                         |                         |
|                         | d) Collateral (-)                                                 | -5,390,789.97           | -3,043,129.19           |
| <b>V.</b>               | <b>Deposits and cash at bank and in hand</b>                      |                         |                         |
| <b>A.</b>               | Demand balances at banks                                          | 189,673.01              | 429,537.45              |
| <b>VI.</b>              | <b>Accruals and deferrals</b>                                     |                         |                         |
| <b>C.</b>               | Accrued expense (-)                                               | -8,822.52               | -9,187.40               |
|                         | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 23,725,398.60           | 21,737,504.95           |
| <b>A.</b>               | <b>Capital</b>                                                    | 22,387,639.84           | 20,419,169.21           |
| <b>B.</b>               | <b>Income equalization</b>                                        |                         | -1,042.95               |
| <b>D.</b>               | <b>Result of the period</b>                                       | 1,337,758.76            | 1,319,378.69            |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| <b>I.</b>                         | Collateral (+/-)                       |               |               |
| <b>I.A.</b>                       | Collateral (+/-)                       |               |               |
| <b>I.A.a.</b>                     | Securities/money market instruments    | 5,390,789.97  | 3,043,129.19  |
| <b>IV.</b>                        | Notional amounts of swap contracts (+) | 18,576,964.00 | 18,576,964.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                         |                         |
| A.               | Bonds and other debt instruments                                                                                       |                         |                         |
| a)               | Bonds                                                                                                                  | 2,409.68                | 42,149.58               |
| F.               | Derivative financial instruments                                                                                       |                         |                         |
| e)               | Shares                                                                                                                 |                         |                         |
|                  | Swap contracts (+/-)                                                                                                   | 1,377,802.61            | 1,338,337.13            |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                         |                         |
|                  | Unrealised gains on investments                                                                                        | 1,380,212.29            | 1,380,486.71            |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                         |                         |
| B.               | Interests                                                                                                              |                         |                         |
| a)               | Securities and money market instruments                                                                                | 198,982.72              | 317,810.31              |
| b)               | Cash at bank and in hand and deposits                                                                                  | 3,070.99                | 9,619.20                |
| D.               | Swaps (+/-)                                                                                                            | -145,983.82             | -298,485.44             |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                         |                         |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,009.06                | 1,347.31                |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                         |                         |
| B.               | Financial expenses (-)                                                                                                 | -70.50                  | -71.00                  |
| C.               | Custodian's fee (-)                                                                                                    | -1,358.22               | -1,212.90               |
| D.               | Manager's fee (-)                                                                                                      |                         |                         |
| a)               | Financial management                                                                                                   | -84,330.15              | -85,197.97              |
| b)               | Administration and accounting management                                                                               | -9,166.30               | -9,260.66               |
| c)               | Commercial fee                                                                                                         |                         | -625.00                 |
| F.               | Formation and organisation expenses (-)                                                                                | -32.61                  | -54.20                  |
| G.               | Remuneration, social security charges and pension                                                                      | -7.70                   | -8.65                   |
| H.               | Services and sundry goods (-)                                                                                          | -4,781.36               | -181.53                 |
| J.               | Taxes                                                                                                                  | -25.53                  | -36.73                  |
| L.               | Other expenses (-)                                                                                                     | 239.89                  | 5,249.24                |
|                  | <b>Income and expenditure for the period</b>                                                                           |                         |                         |
|                  | Subtotal II + III + IV                                                                                                 | -42,453.53              | -61,108.02              |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 1,337,758.76            | 1,319,378.69            |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 1,337,758.76            | 1,319,378.69            |

## 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<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 100.083              | 1,659,643.74            |                      | 7.05           | 7.00               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05       | 1,668,000.00              | EUR      | 99.073               | 1,662,938.25            |                      | 7.06           | 7.01               |
| Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05              | 1,647,000.00              | EUR      | 100.213              | 1,660,777.78            |                      | 7.05           | 7.00               |
| Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05                 | 1,670,000.00              | EUR      | 98.953               | 1,662,928.17            |                      | 7.06           | 7.01               |
| Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05            | 835,000.00                | EUR      | 98.883               | 830,879.59              |                      | 3.53           | 3.50               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 822,000.00                | EUR      | 100.383              | 830,273.74              |                      | 3.53           | 3.50               |
| Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11               | 838,000.00                | EUR      | 98.583               | 831,350.78              |                      | 3.53           | 3.50               |
| Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05                 | 825,000.00                | EUR      | 100.053              | 830,581.44              |                      | 3.53           | 3.50               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05        | 833,000.00                | EUR      | 99.173               | 831,305.15              |                      | 3.53           | 3.50               |
| Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05                | 824,000.00                | EUR      | 100.103              | 829,986.67              |                      | 3.53           | 3.50               |
| Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05             | 841,000.00                | EUR      | 98.283               | 831,803.98              |                      | 3.53           | 3.51               |
| Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05            | 831,000.00                | EUR      | 99.473               | 831,802.23              |                      | 3.53           | 3.51               |
| Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05             | 840,000.00                | EUR      | 98.293               | 830,898.91              |                      | 3.53           | 3.50               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05       | 821,000.00                | EUR      | 100.553              | 830,659.37              |                      | 3.53           | 3.50               |
| Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05                 | 839,000.00                | EUR      | 98.463               | 831,336.05              |                      | 3.53           | 3.50               |
| Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05              | 826,000.00                | EUR      | 100.083              | 831,836.00              |                      | 3.53           | 3.51               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05          | 839,000.00                | EUR      | 98.463               | 831,336.05              |                      | 3.53           | 3.50               |
| Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05            | 837,000.00                | EUR      | 98.663               | 831,028.32              |                      | 3.53           | 3.50               |
| Total bonds                                                       |                           |          |                      | 18,281,366.22           |                      | 77.65          | 77.05              |
| Swaps                                                             |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| KBC swaps KBC SWAPS                                               | 18,576,964.00             | EUR      | 1.000                | 5,263,181.89            |                      | 22.36          | 22.18              |
| Total swaps                                                       |                           |          |                      | 5,263,181.89            |                      | 22.35          | 22.18              |
| TOTAL SECURITIES PORTFOLIO                                        |                           |          |                      | 23,544,548.11           |                      | 100.00         | 99.24              |
| COLLATERAL RECEIVED                                               |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN     | 5,390,789.97              | EUR      | 1.000                | 5,390,789.97            |                      | 0.00           | 22.72              |
| TOTAL RECEIVED COLLATERAL                                         |                           |          |                      | 5,390,789.97            |                      | 0.00           | 22.72              |
| CASH AT BANK AND IN HAND                                          |                           |          |                      |                         |                      |                |                    |
| Demand accounts                                                   |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Demand accounts KBC GROUP EURO                                    | 189,673.01                | EUR      | 1.000                | 189,673.01              |                      | 0.00           | 0.80               |
| Total demand accounts                                             |                           |          |                      | 189,673.01              |                      | 0.00           | 0.80               |
| TOTAL CASH AT BANK AND IN HAND                                    |                           |          |                      | 189,673.01              |                      | 0.00           | 0.80               |
| OTHER RECEIVABLES AND PAYABLES                                    |                           |          |                      |                         |                      |                |                    |
| Payables                                                          |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                    |                           |          |                      |                         |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                           | -5,390,789.97             | EUR      | 1.000                | -5,390,789.97           |                      | 0.00           | -22.72             |
| Payables                                                          |                           |          |                      | -5,390,789.97           |                      | 0.00           | -22.72             |
| TOTAL RECEIVABLES AND PAYABLES                                    |                           |          |                      | -5,390,789.97           |                      | 0.00           | -22.72             |
| OTHER                                                             |                           |          |                      |                         |                      |                |                    |
| Expenses payable Expenses payable                                 |                           | EUR      |                      | -8,822.52               |                      | 0.00           | -0.04              |
| TOTAL OTHER                                                       |                           |          |                      | -8,822.52               |                      | 0.00           | -0.04              |



| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 23,725,398.60           |                      | 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 Euro       | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR      | 5,390,789.97      | 5,390,789.97  | N/A      | 27.02.2026       |
| EQLISWAP           | EUR      | 18,576,964.00     | 18,576,964.00 | N/A      | 10.11.2023       |

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

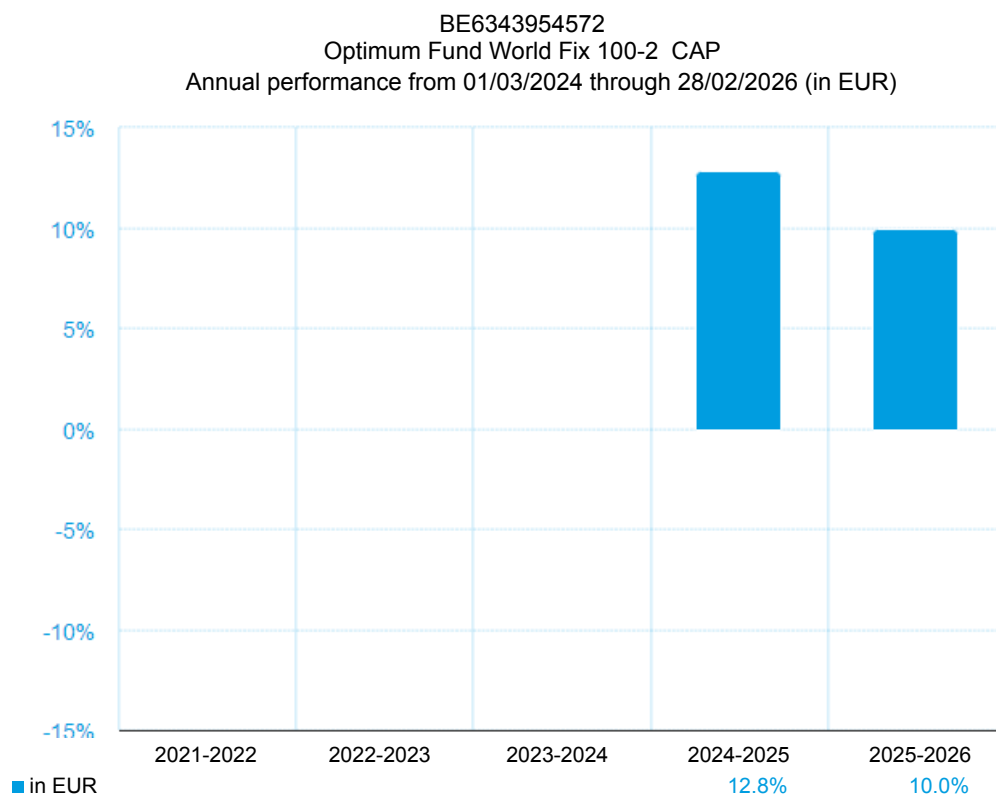
| Period     | Change in number of shares in circulation |              |                |              |                |           |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|-----------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |           |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Total     |
| 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 |
| 2026 - 02* | 0.00                                      |              | 82.00          |              | 18,465.00      | 18,465.00 |

| Period     | Amounts received and paid by the UCITS<br>(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     |              |
| 2026 - 02* | 0.00                                                |              | 100,906.92     |              |

| Period     | Net asset value<br>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       |              |
| 2026 - 02* | 23,725,398.60                              | 1,284.88       |              |

\*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     | BE6343954572 | EUR       | 10.00%        |            |               |            |               |            |               |            | 11/09/2023    | 10.77%        |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,005%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 20.00 EUR                                                                                                                                                                                      | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 850000   | EUR           | 799802.36            |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 626000   | EUR           | 665663.25            |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 713900   | EUR           | 722706.72            |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 875000   | EUR           | 795773.29            |
| IRELAND 22 0,35% 181032                  | EUR      | 932000   | EUR           | 810255.37            |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 143000   | EUR           | 150765.59            |
| EFSF 22 2,375% 210632                    | EUR      | 655000   | EUR           | 657121.86            |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 812000   | EUR           | 788701.53            |
| Total                                    |          |          |               | 5390789.97           |

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](http://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](http://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](http://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](http://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](http://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                   | 3.1464        |
| AVIVA PLC                    | 3.1778        |
| CISCO SYSTEMS INC            | 3.1579        |
| COCA-COLA CO/THE             | 2.7323        |
| DANSKE BANK A/S              | 7.4927        |
| EXELON CORP                  | 2.7278        |
| HOLCIM LTD                   | 13.1605       |
| INTL BUSINESS MACHINES CORP  | 2.9774        |
| JOHNSON & JOHNSON            | 6.2022        |
| KIMBERLY-CLARK CORP          | 1.8187        |
| KINDER MORGAN INC            | 3.7146        |
| MERCEDEZ-BENZ GROUP          | 1.8797        |
| MONDI PLC                    | 1.1755        |
| NATIONAL GRID PLC            | 4.2208        |
| NESTLE SA-REG                | 3.4232        |
| NOVARTIS AG-REG              | 10.2178       |
| ORANGE                       | 3.4519        |
| QUEST DIAGNOSTICS INC        | 6.0756        |
| ROCHE HOLDING AG-GENUSSCHEIN | 5.8599        |
| SAMPO OYJ-A SHS              | 2.3851        |
| SGS SA-REG                   | 2.6708        |
| SOFTBANK CORP                | 9.3157        |
| STANDARD LIFE PLC            | 4.3902        |
| SVENSKA HANDELSBANKEN-A SHS  | 5.9431        |
| SWISSCOM AG-REG              | 8.4733        |
| TESCO PLC                    | 8.1005        |
| UNITED UTILITIES GROUP PLC   | 2.6472        |
| VICI PROPERTIES INC          | 3.7861        |
| VOLVO AB-B SHS               | 2.9892        |
| ZURICH INSURANCE GROUP AG    | 3.9799        |
| <b>Total</b>                 | <b>141.29</b> |

### *Evolution of the index or basket*

|                                                  |                 |
|--------------------------------------------------|-----------------|
| Underlying type                                  | <b>BASKET</b>   |
| 28/02/2025                                       | <b>118.13</b>   |
| 31/08/2025                                       | <b>124,04</b>   |
| 28/02/2026                                       | <b>141.29</b>   |
| Evolution since 28/02/2025                       | <b>19.61%</b>   |
| Evolution since 31/08/2025                       | <b>13,91%</b>   |
| Value at start sub-fund                          | <b>100.00</b>   |
| Minimum value in local currency on maturity date | <b>1,080.00</b> |
| Local currency                                   | <b>EUR</b>      |

### **2.1.8. Summary risk indicator**

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|----------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 24,032,558.89           | 21,469,664.26           |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                         |                         |
| A.                   | Bonds and other debt instruments                                  |                         |                         |
|                      | a) Bonds                                                          | 17,982,498.92           | 19,055,990.96           |
|                      | Collateral received in the form of bonds                          | 4,973,129.25            | 1,856,652.92            |
| F.                   | Derivative financial instruments                                  |                         |                         |
|                      | e) On shares                                                      |                         |                         |
|                      | Swap contracts (+/-)                                              | 5,227,279.00            | 2,066,207.00            |
| IV.                  | <b>Receivables and payables within one year</b>                   |                         |                         |
| B.                   | Payables                                                          |                         |                         |
|                      | d) Collateral (-)                                                 | -4,973,129.25           | -1,856,652.92           |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                         |                         |
| A.                   | Demand balances at banks                                          | 831,688.69              | 364,558.56              |
| VI.                  | <b>Accruals and deferrals</b>                                     |                         |                         |
| C.                   | Accrued expense (-)                                               | -8,907.72               | -17,092.26              |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 24,032,558.89           | 21,469,664.26           |
| A.                   | <b>Capital</b>                                                    | 21,907,631.62           | 20,381,031.66           |
| B.                   | <b>Income equalization</b>                                        |                         | 117.39                  |
| D.                   | <b>Result of the period</b>                                       | 2,124,927.27            | 1,088,515.21            |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| I.                                | Collateral (+/-)                       |               |               |
| I.A.                              | Collateral (+/-)                       |               |               |
| I.A.a.                            | Securities/money market instruments    | 4,973,129.25  | 1,856,652.92  |
| IV.                               | Notional amounts of swap contracts (+) | 19,088,000.00 | 19,088,000.00 |

## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I.</b>        | <b>Net gains(losses) on investments</b>                                                                                |                         |                         |
| A.               | Bonds and other debt instruments                                                                                       |                         |                         |
| a)               | Bonds                                                                                                                  | 62,934.24               | 43,746.93               |
| F.               | Derivative financial instruments                                                                                       |                         |                         |
| e)               | Shares                                                                                                                 |                         |                         |
|                  | Swap contracts (+/-)                                                                                                   | 2,107,927.60            | 1,132,043.60            |
| H.               | Foreign exchange positions and transactions                                                                            |                         |                         |
| b)               | Other foreign exchange positions and transactions                                                                      | 0.02                    |                         |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                         |                         |
|                  | Realised gains on investments                                                                                          | 194,633.13              |                         |
|                  | Unrealised gains on investments                                                                                        | 1,986,764.05            | 1,175,790.53            |
|                  | Unrealised losses on investments                                                                                       | -10,535.32              |                         |
| <b>II.</b>       | <b>Investment income and expenses</b>                                                                                  |                         |                         |
| B.               | Interests                                                                                                              |                         |                         |
| a)               | Securities and money market instruments                                                                                | 211,551.82              | 329,871.40              |
| b)               | Cash at bank and in hand and deposits                                                                                  | 5,198.38                | 9,981.52                |
| D.               | Swaps (+/-)                                                                                                            | -186,976.35             | -343,073.53             |
| <b>III.</b>      | <b>Other income</b>                                                                                                    |                         |                         |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 2,712.10                | 2,081.53                |
| <b>IV.</b>       | <b>Operating expenses</b>                                                                                              |                         |                         |
| B.               | Financial expenses (-)                                                                                                 | -70.40                  | -70.69                  |
| C.               | Custodian's fee (-)                                                                                                    | -1,302.57               | -1,190.43               |
| D.               | Manager's fee (-)                                                                                                      |                         |                         |
| a)               | Financial management                                                                                                   | -69,386.15              | -71,041.60              |
| b)               | Administration and accounting management                                                                               | -9,376.52               | -9,600.22               |
| F.               | Formation and organisation expenses (-)                                                                                | -32.58                  | -52.96                  |
| G.               | Remuneration, social security charges and pension                                                                      | -7.72                   | -8.44                   |
| H.               | Services and sundry goods (-)                                                                                          | -4,054.43               | -179.01                 |
| J.               | Taxes                                                                                                                  | -25.50                  | -35.62                  |
| L.               | Other expenses (-)                                                                                                     | 5,835.33                | -3,957.27               |
|                  | <b>Income and expenditure for the period</b>                                                                           |                         |                         |
|                  | Subtotal II + III + IV                                                                                                 | -45,934.59              | -87,275.32              |
| <b>V.</b>        | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 2,124,927.27            | 1,088,515.21            |
| <b>VII.</b>      | <b>Result of the period</b>                                                                                            | 2,124,927.27            | 1,088,515.21            |



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund World Fix 100-3

| Name                                                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|----------------------------------------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| NET ASSETS                                                           |                           |          |                      |                         |                      |                |                    |
| SECURITIES PORTFOLIO                                                 |                           |          |                      |                         |                      |                |                    |
| Bonds                                                                |                           |          |                      |                         |                      |                |                    |
| Corporate bonds                                                      |                           |          |                      |                         |                      |                |                    |
| <u>Ireland</u>                                                       |                           |          |                      |                         |                      |                |                    |
| Corporate bonds AMETHYST STRUCTURED FIN PLC 6E<br>10/11-10/05        | 1,623,000.00              | EUR      | 100.083              | 1,634,467.11            |                      | 7.04           | 6.80               |
| Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E<br>10/11-10/05       | 1,640,000.00              | EUR      | 99.073               | 1,635,023.22            |                      | 7.05           | 6.80               |
| Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05                 | 1,622,000.00              | EUR      | 100.213              | 1,635,568.64            |                      | 7.05           | 6.81               |
| Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05                    | 1,641,000.00              | EUR      | 98.953               | 1,634,050.98            |                      | 7.04           | 6.80               |
| Corporate bonds ESPACCIO SECURITIES PLC 6E<br>10/11-10/05            | 821,000.00                | EUR      | 98.883               | 816,948.67              |                      | 3.52           | 3.40               |
| Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC<br>6E 10/11-10/05 | 809,000.00                | EUR      | 100.383              | 817,142.89              |                      | 3.52           | 3.40               |
| Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11                  | 824,000.00                | EUR      | 98.583               | 817,461.87              |                      | 3.52           | 3.40               |
| Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05                    | 812,000.00                | EUR      | 100.053              | 817,493.49              |                      | 3.52           | 3.40               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E<br>10/11-10/05        | 819,000.00                | EUR      | 99.173               | 817,333.64              |                      | 3.52           | 3.40               |
| Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05                   | 812,000.00                | EUR      | 100.103              | 817,899.49              |                      | 3.52           | 3.40               |
| Corporate bonds RECOLTE SECURITIES PLC 6E<br>10/11-10/05             | 826,000.00                | EUR      | 98.283               | 816,968.00              |                      | 3.52           | 3.40               |
| Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05               | 817,000.00                | EUR      | 99.473               | 817,788.72              |                      | 3.52           | 3.40               |
| Corporate bonds VERMILION PRO BOND PTF 6E<br>10/11-10/05             | 826,000.00                | EUR      | 98.293               | 817,050.80              |                      | 3.52           | 3.40               |
| Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E<br>10/11-10/05       | 808,000.00                | EUR      | 100.553              | 817,506.43              |                      | 3.52           | 3.40               |
| Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05                    | 824,000.00                | EUR      | 98.463               | 816,473.07              |                      | 3.52           | 3.40               |
| Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05                 | 812,000.00                | EUR      | 100.083              | 817,737.09              |                      | 3.52           | 3.40               |
| Corporate bonds WATERFORD CAPITAL INC PLC 6E<br>10/11-10/05          | 825,000.00                | EUR      | 98.463               | 817,463.94              |                      | 3.52           | 3.40               |
| Corporate bonds WAVES FINANCIAL INV PLC 6E<br>10/11-10/05            | 824,000.00                | EUR      | 98.663               | 818,121.07              |                      | 3.53           | 3.40               |
| Total bonds                                                          |                           |          |                      | 17,982,498.92           |                      | 77.48          | 74.83              |
| Swaps                                                                |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                       |                           |          |                      |                         |                      |                |                    |
| KBC swaps KBC SWAPS                                                  | 19,088,000.00             | EUR      | 1.000                | 5,227,279.00            |                      | 22.52          | 21.75              |
| Total swaps                                                          |                           |          |                      | 5,227,279.00            |                      | 22.52          | 21.75              |
| TOTAL SECURITIES PORTFOLIO                                           |                           |          |                      | 23,209,777.92           |                      | 100.00         | 96.58              |
| COLLATERAL RECEIVED                                                  |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                       |                           |          |                      |                         |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL<br>ONTVANGEN     | 4,973,129.25              | EUR      | 1.000                | 4,973,129.25            |                      | 0.00           | 20.70              |
| TOTAL RECEIVED COLLATERAL                                            |                           |          |                      | 4,973,129.25            |                      | 0.00           | 20.69              |
| CASH AT BANK AND IN HAND                                             |                           |          |                      |                         |                      |                |                    |
| Demand accounts                                                      |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                       |                           |          |                      |                         |                      |                |                    |
| Demand accounts KBC GROUP EURO                                       | 831,688.69                | EUR      | 1.000                | 831,688.69              |                      | 0.00           | 3.46               |
| Total demand accounts                                                |                           |          |                      | 831,688.69              |                      | 0.00           | 3.46               |
| TOTAL CASH AT BANK AND IN HAND                                       |                           |          |                      | 831,688.69              |                      | 0.00           | 3.46               |
| OTHER RECEIVABLES AND PAYABLES                                       |                           |          |                      |                         |                      |                |                    |
| Payables                                                             |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                       |                           |          |                      |                         |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                              | -4,973,129.25             | EUR      | 1.000                | -4,973,129.25           |                      | 0.00           | -20.69             |
| Payables                                                             |                           |          |                      | -4,973,129.25           |                      | 0.00           | -20.69             |
| TOTAL RECEIVABLES AND PAYABLES                                       |                           |          |                      | -4,973,129.25           |                      | 0.00           | -20.69             |
| OTHER                                                                |                           |          |                      |                         |                      |                |                    |
| Expenses payable Expenses payable                                    |                           | EUR      |                      | -8,907.72               |                      | 0.00           | -0.04              |
| TOTAL OTHER                                                          |                           |          |                      | -8,907.72               |                      | 0.00           | -0.04              |

| Name             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| TOTAL NET ASSETS |                           |          |                      | 24,032,558.89           |                      | 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      | 4,973,129.25      | 4,973,129.25  | N/A      | 27.02.2026       |
| 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

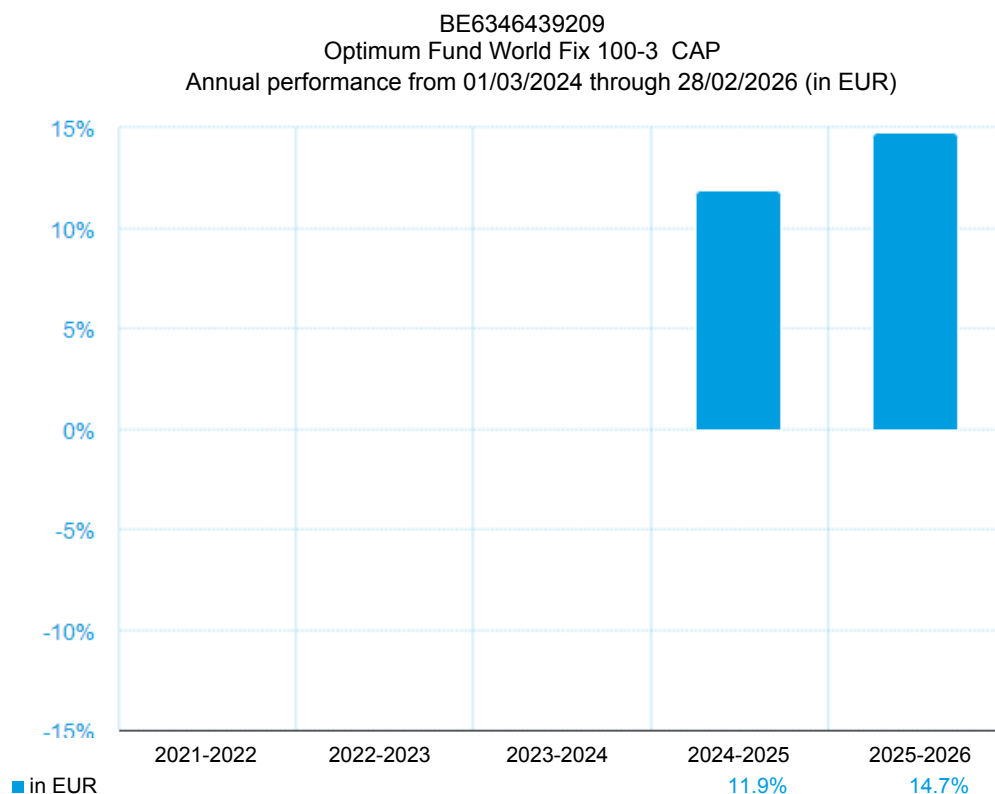
| Period     | Change in number of shares in circulation |              |                |              |                |           |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|-----------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |           |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Total     |
| 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 |
| 2026 - 02* | 0.00                                      |              | 224.00         |              | 18,782.00      | 18,782.00 |

| Period     | Amounts received and paid by the UCITS<br>(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     |              |
| 2026 - 02* | 0.00                                                |              | 271,210.33     |              |

| Period     | Net asset value<br>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       |              |
| 2026 - 02* | 24,032,558.89                              | 1,279.55       |              |

\*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     | BE6346439209 | EUR       | 14.73%        |            |               |            |               |            |               |            | 19/12/2023    | 12.01%        |

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,853%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 20.00 EUR                                                                                                                                                                                      | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 960000   | EUR           | 834597.81            |
| REPUBLIC OF AUSTRIA 24 2.9% 200234       | EUR      | 823100   | EUR           | 833253.82            |
| CZECH REPUBLIC 20 0% 270727              | EUR      | 657000   | EUR           | 638148.90            |
| BELGIUM 20 0,1% 220630 OLO               | EUR      | 806000   | EUR           | 733020.89            |
| EFSF 22 2,375% 210632                    | EUR      | 616000   | EUR           | 617995.51            |
| SLOVAKIA 20 1% 091030                    | EUR      | 876000   | EUR           | 824266.90            |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033 | EUR      | 176000   | EUR           | 187151.33            |
| REPUBLIC OF POLAND 23 3,875% 140233      | EUR      | 289000   | EUR           | 304694.09            |
| Total                                    |          |          |               | 4973129.25           |

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](http://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](http://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](http://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](http://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](http://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                   | 2.8579        |
| AVIVA PLC                    | 2.8741        |
| CISCO SYSTEMS INC            | 3.3545        |
| COCA-COLA CO/THE             | 2.6147        |
| DANSKE BANK A/S              | 7.0597        |
| EXELON CORP                  | 2.6194        |
| HOLCIM LTD                   | 10.8523       |
| INTL BUSINESS MACHINES CORP  | 2.8789        |
| JOHNSON & JOHNSON            | 6.6792        |
| KIMBERLY-CLARK CORP          | 1.6351        |
| KINDER MORGAN INC            | 3.5694        |
| MERCEDEZ-BENZ GROUP          | 1.6584        |
| MONDI PLC                    | 1.1402        |
| NATIONAL GRID PLC            | 4.1524        |
| NESTLE SA-REG                | 3.6106        |
| NOVARTIS AG-REG              | 10.1268       |
| ORANGE                       | 3.4676        |
| QUEST DIAGNOSTICS INC        | 6.1680        |
| ROCHE HOLDING AG-GENUSSCHEIN | 6.6341        |
| SAMPO OYJ-A SHS              | 2.4403        |
| SGS SA-REG                   | 2.3687        |
| SOFTBANK CORP                | 8.9505        |
| STANDARD LIFE PLC            | 4.5589        |
| SVENSKA HANDELSBANKEN-A SHS  | 6.3428        |
| SWISSCOM AG-REG              | 8.6668        |
| TESCO PLC                    | 7.9228        |
| UNITED UTILITIES GROUP PLC   | 2.5975        |
| VICI PROPERTIES INC          | 4.1560        |
| VOLVO AB-B SHS               | 2.6139        |
| ZURICH INSURANCE GROUP AG    | 3.8825        |
| <b>Total</b>                 | <b>138.45</b> |

### *Evolution of the index or basket*

|                                                  |                 |
|--------------------------------------------------|-----------------|
| Underlying type                                  | <b>BASKET</b>   |
| 28/02/2025                                       | <b>115.59</b>   |
| 31/08/2025                                       | <b>121,14</b>   |
| 28/02/2026                                       | <b>138.45</b>   |
| Evolution since 28/02/2025                       | <b>19.78%</b>   |
| Evolution since 31/08/2025                       | <b>14,29%</b>   |
| Value at start sub-fund                          | <b>100.00</b>   |
| Minimum value in local currency on maturity date | <b>1,070.00</b> |
| Local currency                                   | <b>EUR</b>      |

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

## 2.2. Balance sheet

| Balance sheet layout |                                                                   | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|----------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
|                      | <b>TOTAL NET ASSETS</b>                                           | 24,971,772.47           | 23,419,581.22           |
| II.                  | <b>Securities, money market instruments, UCIs and derivatives</b> |                         |                         |
| A.                   | Bonds and other debt instruments                                  |                         |                         |
|                      | a) Bonds                                                          | 21,069,460.57           | 21,042,861.94           |
|                      | Collateral received in the form of bonds                          | 3,408,691.19            | 1,173,729.44            |
| F.                   | Derivative financial instruments                                  |                         |                         |
|                      | e) On shares                                                      |                         |                         |
|                      | Swap contracts (+/-)                                              | 3,522,314.00            | 1,430,458.00            |
| IV.                  | <b>Receivables and payables within one year</b>                   |                         |                         |
| B.                   | Payables                                                          |                         |                         |
|                      | d) Collateral (-)                                                 | -3,408,691.19           | -1,173,729.44           |
| V.                   | <b>Deposits and cash at bank and in hand</b>                      |                         |                         |
| A.                   | Demand balances at banks                                          | 388,753.39              | 964,514.66              |
| VI.                  | <b>Accruals and deferrals</b>                                     |                         |                         |
| C.                   | Accrued expense (-)                                               | -8,755.49               | -18,253.38              |
|                      | <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | 24,971,772.47           | 23,419,581.22           |
| A.                   | <b>Capital</b>                                                    | 23,539,910.13           | 22,402,555.56           |
| B.                   | <b>Income equalization</b>                                        |                         | -240.73                 |
| D.                   | <b>Result of the period</b>                                       | 1,431,862.34            | 1,017,266.39            |

|                                   |                                        |               |               |
|-----------------------------------|----------------------------------------|---------------|---------------|
| <b>Off-balance-sheet headings</b> |                                        |               |               |
| I.                                | Collateral (+/-)                       |               |               |
| I.A.                              | Collateral (+/-)                       |               |               |
| I.A.a.                            | Securities/money market instruments    | 3,408,691.19  | 1,173,729.44  |
| IV.                               | Notional amounts of swap contracts (+) | 21,460,000.00 | 21,460,000.00 |



## 2.3. Profit and loss account

| Income Statement |                                                                                                                        | 28/02/2026<br>(in Euro) | 28/02/2025<br>(in Euro) |
|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| I.               | <b>Net gains(losses) on investments</b>                                                                                |                         |                         |
| A.               | Bonds and other debt instruments                                                                                       |                         |                         |
| a)               | Bonds                                                                                                                  | 62,756.60               | 48,308.82               |
| F.               | Derivative financial instruments                                                                                       |                         |                         |
| e)               | Shares                                                                                                                 |                         |                         |
|                  | Swap contracts (+/-)                                                                                                   | 1,423,070.00            | 1,100,366.60            |
|                  | <b>Det.section I gains and losses on investments</b>                                                                   |                         |                         |
|                  | Realised gains on investments                                                                                          |                         | 41,745.20               |
|                  | Unrealised gains on investments                                                                                        | 1,485,826.60            | 1,076,924.67            |
|                  | Unrealised losses on investments                                                                                       |                         | 30,005.55               |
| II.              | <b>Investment income and expenses</b>                                                                                  |                         |                         |
| B.               | Interests                                                                                                              |                         |                         |
| a)               | Securities and money market instruments                                                                                | 245,064.87              | 364,265.50              |
| D.               | Swaps (+/-)                                                                                                            | -178,735.63             | -369,157.57             |
| III.             | <b>Other income</b>                                                                                                    |                         |                         |
| A.               | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 1,966.62                | 2,538.04                |
| IV.              | <b>Operating expenses</b>                                                                                              |                         |                         |
| B.               | Financial expenses (-)                                                                                                 | -71.38                  | -68.57                  |
| C.               | Custodian's fee (-)                                                                                                    | -1,406.74               | -1,270.32               |
| D.               | Manager's fee (-)                                                                                                      |                         |                         |
| a)               | Financial management                                                                                                   | -113,234.85             | -115,591.41             |
| b)               | Administration and accounting management                                                                               | -10,682.53              | -10,904.85              |
| F.               | Formation and organisation expenses (-)                                                                                | -105.86                 | -129.82                 |
| G.               | Remuneration, social security charges and pension                                                                      | -8.13                   | -9.31                   |
| H.               | Services and sundry goods (-)                                                                                          | -3,349.70               | -197.61                 |
| J.               | Taxes                                                                                                                  | -26.82                  | -39.29                  |
| L.               | Other expenses (-)                                                                                                     | 6,625.89                | -843.82                 |
|                  | <b>Income and expenditure for the period</b>                                                                           |                         |                         |
|                  | Subtotal II + III + IV                                                                                                 | -53,964.26              | -131,409.03             |
| V.               | <b>Profit (loss) on ordinary activities before tax</b>                                                                 | 1,431,862.34            | 1,017,266.39            |
| VII.             | <b>Result of the period</b>                                                                                            | 1,431,862.34            | 1,017,266.39            |

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund World Fix 100-4

| Name                                                             | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>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      | 109.582              | 1,915,313.48            |                      | 7.79           | 7.67               |
| Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11    | 1,740,000.00              | EUR      | 109.372              | 1,914,967.45            |                      | 7.79           | 7.67               |
| Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11       | 1,743,000.00              | EUR      | 109.222              | 1,915,654.62            |                      | 7.79           | 7.67               |
| Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11              | 1,740,000.00              | EUR      | 109.352              | 1,914,619.45            |                      | 7.79           | 7.67               |
| Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11     | 872,000.00                | EUR      | 109.162              | 957,853.64              |                      | 3.90           | 3.84               |
| Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11  | 872,000.00                | EUR      | 109.202              | 958,202.44              |                      | 3.90           | 3.84               |
| Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05            | 927,000.00                | EUR      | 102.602              | 957,457.52              |                      | 3.89           | 3.83               |
| Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11          | 878,000.00                | EUR      | 108.462              | 958,298.38              |                      | 3.90           | 3.84               |
| Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | 861,000.00                | EUR      | 110.572              | 957,910.72              |                      | 3.90           | 3.84               |
| Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11         | 876,000.00                | EUR      | 108.732              | 958,480.66              |                      | 3.90           | 3.84               |
| Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11      | 873,000.00                | EUR      | 108.972              | 957,293.39              |                      | 3.89           | 3.83               |
| Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11     | 877,000.00                | EUR      | 108.382              | 956,505.32              |                      | 3.89           | 3.83               |
| Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05    | 928,000.00                | EUR      | 102.572              | 958,211.98              |                      | 3.90           | 3.84               |
| Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11     | 880,000.00                | EUR      | 108.142              | 957,665.29              |                      | 3.89           | 3.84               |
| Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11          | 874,000.00                | EUR      | 108.832              | 957,166.35              |                      | 3.89           | 3.83               |
| Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11       | 879,000.00                | EUR      | 108.262              | 957,631.83              |                      | 3.89           | 3.84               |
| Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11  | 874,000.00                | EUR      | 108.892              | 957,690.75              |                      | 3.89           | 3.84               |
| Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11    | 866,000.00                | EUR      | 110.002              | 958,537.30              |                      | 3.90           | 3.84               |
| Total bonds                                                      |                           |          |                      | 21,069,460.57           |                      | 85.68          | 84.37              |
| Swaps                                                            |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                   |                           |          |                      |                         |                      |                |                    |
| KBC swaps KBC SWAPS                                              | 21,460,000.00             | EUR      | 1.000                | 3,522,314.00            |                      | 14.32          | 14.11              |
| Total swaps                                                      |                           |          |                      | 3,522,314.00            |                      | 14.32          | 14.11              |
| TOTAL SECURITIES PORTFOLIO                                       |                           |          |                      | 24,591,774.57           |                      | 100.00         | 98.48              |
| COLLATERAL RECEIVED                                              |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                   |                           |          |                      |                         |                      |                |                    |
| Collateral received in the form of bonds COLLATERAL ONTVANGEN    | 3,408,691.19              | EUR      | 1.000                | 3,408,691.19            |                      | 0.00           | 13.65              |
| TOTAL RECEIVED COLLATERAL                                        |                           |          |                      | 3,408,691.19            |                      | 0.00           | 13.65              |
| CASH AT BANK AND IN HAND                                         |                           |          |                      |                         |                      |                |                    |
| Demand accounts                                                  |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                   |                           |          |                      |                         |                      |                |                    |
| Demand accounts KBC GROUP EURO                                   | 388,753.39                | EUR      | 1.000                | 388,753.39              |                      | 0.00           | 1.56               |
| Total demand accounts                                            |                           |          |                      | 388,753.39              |                      | 0.00           | 1.56               |
| TOTAL CASH AT BANK AND IN HAND                                   |                           |          |                      | 388,753.39              |                      | 0.00           | 1.56               |
| OTHER RECEIVABLES AND PAYABLES                                   |                           |          |                      |                         |                      |                |                    |
| Payables                                                         |                           |          |                      |                         |                      |                |                    |
| <u>Belgium</u>                                                   |                           |          |                      |                         |                      |                |                    |
| Payables COLLATERAL ONTVANGEN TEGENPOST                          | -3,408,691.19             | EUR      | 1.000                | -3,408,691.19           |                      | 0.00           | -13.65             |
| Payables                                                         |                           |          |                      | -3,408,691.19           |                      | 0.00           | -13.65             |
| TOTAL RECEIVABLES AND PAYABLES                                   |                           |          |                      | -3,408,691.19           |                      | 0.00           | -13.65             |

| Name                                 | Quantity on<br>28/02/2026 | Currency | Price in<br>currency | Evaluation<br>(in Euro) | %<br>owned by<br>UCI | %<br>portfolio | %<br>Net<br>assets |
|--------------------------------------|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| OTHER                                |                           |          |                      |                         |                      |                |                    |
| Expenses payable    Expenses payable |                           | EUR      |                      | -8,755.49               |                      | 0.00           | -0.03              |
| TOTAL OTHER                          |                           |          |                      | -8,755.49               |                      | 0.00           | -0.04              |
| TOTAL NET ASSETS                     |                           |          |                      | 24,971,772.47           |                      | 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<br>ONTVANGEN | EUR      | 3,408,691.19      | 3,408,691.19  | N/A      | 27.02.2026       |
| 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

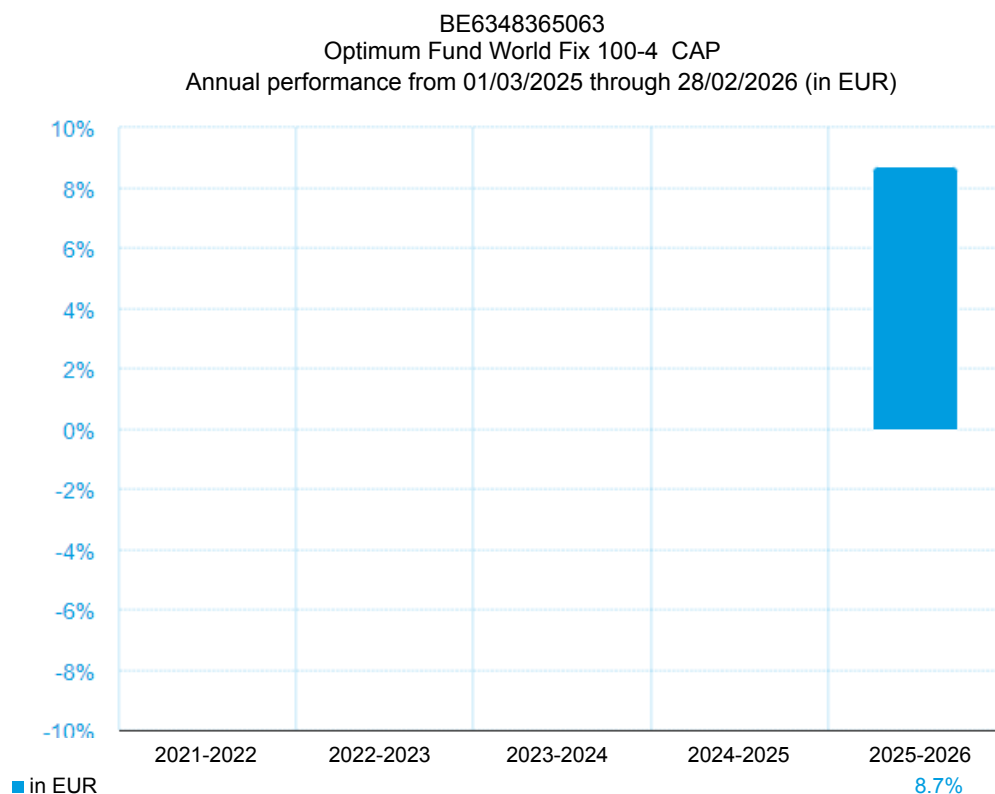
| Period     | Change in number of shares in circulation |              |                |              |                |              |           |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|--------------|-----------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |              | Total     |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution |           |
| 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 |
| 2026 - 02* | 0.00                                      |              | 176.00         |              | 21,462.00      |              | 21,462.00 |

| Period     | Amounts received and paid by the UCITS<br>(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     |              |
| 2026 - 02* | 0.00                                                |              | 196,662.00     |              |

| Period     | Net asset value<br>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       |              |
| 2026 - 02* | 24,971,772.47                              | 1,163.53       |              |

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

## 2.4.5. Performance figures



| Cap Div | ISIN Code    | Curr<br>ency | 1 year           |               | 3 years          |               | 5 years          |               | 10 years         |               | Since Launch*    |                  |
|---------|--------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|------------------|
|         |              |              | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Share<br>classes | Bench<br>mark | Starting<br>date | Share<br>classes |
| CAP     | BE6348365063 | EUR          | 8.70%            |               |                  |               |                  |               |                  |               | 22/04/2024       | 8.59%            |

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,184%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 20.00 EUR                                                                                                                                                                                      | per unit per year, as described below.<br>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.<br>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.<br>* 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      | 558000   | EUR           | 485109.97            |
| GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529 | EUR      | 569000   | EUR           | 559975.88            |
| BONOS Y OBLIG DEL ESTADO 23 3,55% 311033  | EUR      | 400000   | EUR           | 425343.93            |
| CZECH REPUBLIC 20 0% 270727               | EUR      | 188000   | EUR           | 182605.77            |
| SLOVAKIA 20 1% 091030                     | EUR      | 600000   | EUR           | 564566.37            |
| REPUBLIC OF AUSTRIA 24 2.9% 200234        | EUR      | 564700   | EUR           | 571666.18            |
| EFSF 22 2,375% 210632                     | EUR      | 350000   | EUR           | 351133.81            |
| BELGIUM 20 0,1% 220630 OLO                | EUR      | 295000   | EUR           | 268289.28            |
| Total                                     |          |          |               | 3408691.19           |

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

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## 2. Information on Optimum Fund World Selection 100-1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

|                             |                  |
|-----------------------------|------------------|
| Launch date:                | 16 February 2026 |
| Initial subscription price: | 1000 EUR         |
| Maturity date:              | 28 February 2031 |
| 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](http://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](http://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 50% (yield to maturity of 8.41% 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 28 February 2031 (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 23 February 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 February 2030 through January 2031 (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   | ADMIRAL GROUP PLC                 | ADM LN Equity    | LONDON - XLON     | 2.0000%                        |
| 2   | AVIVA PLC                         | AV/ LN Equity    | LONDON - XLON     | 2.0000%                        |
| 3   | DAITO TRUST CONSTRUCT CO LTD      | 1878 JT Equity   | TOKYO - XTKS      | 7.0000%                        |
| 4   | DANSKE BANK A/S                   | DANSKE DC Equity | COPENHAGEN - XCSE | 3.0000%                        |
| 5   | DNB ASA                           | DNB NO Equity    | OSLO - XOSL       | 2.0000%                        |
| 6   | ENBRIDGE INC                      | ENB CT Equity    | TORONTO - XTSE    | 2.0000%                        |
| 7   | GAMING AND LEISURE PROPERTIES INC | GLPI UW Equity   | NEW YORK - XNGS   | 2.0000%                        |
| 8   | GREAT-WEST LIFECO INC             | GWO CT Equity    | TORONTO - XTSE    | 2.0000%                        |
| 9   | JOHNSON & JOHNSON                 | JNJ UN Equity    | NEW YORK - XNYS   | 2.0000%                        |
| 10  | KONE OYJ-B                        | KNEBV FH Equity  | HELSINKI - XHEL   | 2.0000%                        |
| 11  | NESTLE SA-REG                     | NESN SE Equity   | ZURICH - XVTX     | 8.0000%                        |
| 12  | NOVARTIS AG-REG                   | NOVN SE Equity   | ZURICH - XVTX     | 8.0000%                        |
| 13  | PEMBINA PIPELINE CORP             | PPL CT Equity    | TORONTO - XTSE    | 2.0000%                        |
| 14  | PEPSICO INC                       | PEP UW Equity    | NEW YORK - XNGS   | 2.0000%                        |
| 15  | PFIZER INC                        | PFE UN Equity    | NEW YORK - XNYS   | 2.0000%                        |
| 16  | PHOENIX GROUP HOLDINGS PLC        | PHNX LN Equity   | LONDON - XLON     | 2.0000%                        |
| 17  | REALTY INCOME CORP                | O UN Equity      | NEW YORK - XNYS   | 2.0000%                        |
| 18  | SKANDINAVISKA ENSKILDA BAN-A      | SEBA SS Equity   | STOCKHOLM - XSTO  | 2.0000%                        |
| 19  | SVENSKA HANDELSBANKEN-A SHS       | SHBA SS Equity   | STOCKHOLM - XSTO  | 3.0000%                        |
| 20  | SWEDBANK AB - A SHARES            | SWEDA SS Equity  | STOCKHOLM - XSTO  | 3.0000%                        |
| 21  | SWISSCOM AG-REG                   | SCMN SE Equity   | ZURICH - XVTX     | 5.0000%                        |
| 22  | SWISS LIFE HOLDING AG-REG         | SLHN SE Equity   | ZURICH - XVTX     | 8.0000%                        |
| 23  | TAKEDA PHARMACEUTICAL CO LTD      | 4502 JT Equity   | TOKYO - XTKS      | 5.0000%                        |
| 24  | TARGET CORP                       | TGT UN Equity    | NEW YORK - XNYS   | 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  | TELUS CORP (CT)                   | T CT Equity      | TORONTO - XTSE    | 2.0000%                        |
| 28  | TRANSURBAN GROUP                  | TCL AT Equity    | SYDNEY - XASX     | 3.0000%                        |
| 29  | VICI PROPERTIES INC               | VICI 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 World Selection 100-1, 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 World Selection 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](http://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](http://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](http://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 of the share portfolio, 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         |
|-----------------------------------|---------------|
| ADMIRAL GROUP PLC                 | 0.5928        |
| AVIVA PLC                         | 0.1372        |
| DAITO TRUST CONSTRUCT CO LTD      | 252.0000      |
| DANSKE BANK A/S                   | 9.9030        |
| DNB ASA                           | 6.0300        |
| ENBRIDGE INC                      | 1.4494        |
| GAMING AND LEISURE PROPERTIES INC | 0.9782        |
| GREAT-WEST LIFECO INC             | 1.3180        |
| JOHNSON & JOHNSON                 | 4.9686        |
| KONE OYJ-B                        | 1.2804        |
| NESTLE SA-REG                     | 6.7184        |
| NOVARTIS AG-REG                   | 10.4400       |
| PEMBINA PIPELINE CORP             | 1.1990        |
| PEPSICO INC                       | 3.3948        |
| PFIZER INC                        | 0.5530        |
| REALTY INCOME CORP                | 1.3400        |
| SKANDINAVISKA ENSKILDA BAN-A      | 3.8560        |
| STANDARD LIFE PLC                 | 0.1534        |
| SVENSKA HANDELSBANKEN-A SHS       | 4.3380        |
| SWEDBANK AB - A SHARES            | 10.4340       |
| SWISS LIFE HOLDING AG-REG         | 70.5120       |
| SWISSCOM AG-REG                   | 36.0750       |
| TAKEDA PHARMACEUTICAL CO LTD      | 290.9500      |
| TARGET CORP                       | 2.2758        |
| TC ENERGY CORP                    | 1.7530        |
| TELIA CO AB                       | 1.3908        |
| TELUS CORP (CT)                   | 0.3740        |
| TRANSURBAN GROUP                  | 0.4302        |
| VICI PROPERTIES INC               | 0.6042        |
| ZURICH INSURANCE GROUP AG         | 46.4480       |
| <b>Total</b>                      | <b>100.00</b> |

### Evolution of the index or basket

|                                                  |                 |
|--------------------------------------------------|-----------------|
| Underlying type                                  | <b>BASKET</b>   |
| 28/02/2026                                       | <b>100.00</b>   |
| Evolution since 16/02/2026 (start sub-fund)      | <b>0.00%</b>    |
| Value at start sub-fund                          | <b>100.00</b>   |
| Minimum value in local currency on maturity date | <b>1,000.00</b> |
| Local currency                                   | <b>EUR</b>      |

## 2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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



## 2.2. Balance sheet

| Balance sheet layout              |                                                 | 28/02/2026<br>(in Euro) |
|-----------------------------------|-------------------------------------------------|-------------------------|
| <b>TOTAL NET ASSETS</b>           |                                                 | 37,725,000.00           |
| <b>IV.</b>                        | <b>Receivables and payables within one year</b> |                         |
| <b>A.</b>                         | Receivables                                     |                         |
|                                   | a) Accounts receivable                          | 37,725,000.00           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |                                                 | 37,725,000.00           |
| <b>A.</b>                         | <b>Capital</b>                                  | 37,725,000.00           |

## 2.3. Profit and loss account

Not applicable

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund World Selection 100-1

| Name                                 | Quantity on 28/02/2026 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|--------------------------------------|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS                           |                        |          |                   |                      |                |             |              |
| OTHER RECEIVABLES AND PAYABLES       |                        |          |                   |                      |                |             |              |
| Receivables                          |                        |          |                   |                      |                |             |              |
| <u>Belgium</u>                       |                        |          |                   |                      |                |             |              |
| Receivables KBC GROUP EUR RECEIVABLE | 37,725,000.00          | EUR      | 1.000             | 37,725,000.00        |                | 0.00        | 100.00       |
| Total receivables                    |                        |          |                   | 37,725,000.00        |                | 0.00        | 100.00       |
| TOTAL RECEIVABLES AND PAYABLES       |                        |          |                   | 37,725,000.00        |                | 0.00        | 100.00       |
| TOTAL NET ASSETS                     |                        |          |                   | 37,725,000.00        |                | 0.00        | 100.00       |

### 2.4.2. Changes in the composition of the assets

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

### 2.4.3. Amount of commitments in respect of financial derivatives positions

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 |              |                |              |                |              |           |
|------------|-------------------------------------------|--------------|----------------|--------------|----------------|--------------|-----------|
| Year       | Subscriptions                             |              | Redemptions    |              | End of period  |              |           |
|            | Capitalization                            | Distribution | Capitalization | Distribution | Capitalization | Distribution | Total     |
| 2026 - 02* | 37,725.00                                 |              | 0.00           |              | 37,725.00      |              | 37,725.00 |

| Period     | Amounts received and paid by the UCITS (in Euro) |              |                |              |  |
|------------|--------------------------------------------------|--------------|----------------|--------------|--|
| Year       | Subscriptions                                    |              | Redemptions    |              |  |
|            | Capitalization                                   | Distribution | Capitalization | Distribution |  |
| 2026 - 02* | 37,725,000.00                                    |              |                | 0.00         |  |

| Period     | Net asset value End of period (in Euro) |                |              |
|------------|-----------------------------------------|----------------|--------------|
| Year       | Of the sub-fund                         | Of one share   |              |
|            |                                         | Capitalization | Distribution |
| 2026 - 02* | 0.00                                    | 0.00           |              |

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

## 2.4.5. Performance figures

BE6368730014  
Optimum Fund World Selection 100-1 CAP  
Annual performance on 28/02/2026 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

|                                                                                                          |                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee for managing the investment portfolio                                                                | max. 20.00 EUR                                                                                                                                                                                      | per unit per year, as described below.<br>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.<br>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.<br>* 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.