



"Hoofdfonds" - Stichting CFK

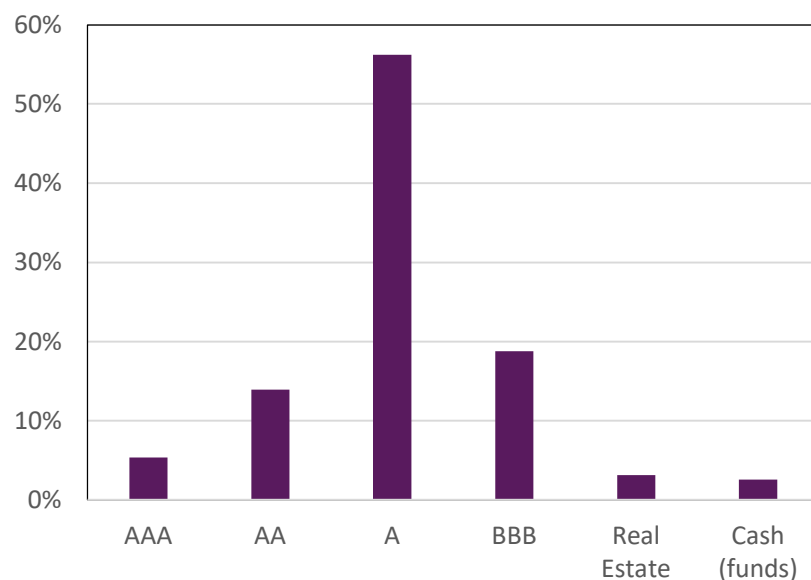
AUGUST 2025

The CFK is the manager of "Hoofdfonds", an investment fund in which only professional footballers and cyclists participate. This participation is directly linked to the mandatory bridging benefit arrangement, which is part of the professional football industry as well as the professional cycling industry. The contribution of each participant to the bridging benefit arrangement, is allocated to his/her own individual account within "Hoofdfonds". CFK will start to pay out the bridging benefit to the participant as soon as his/her professional sports career has ended.

The payments will be carried out in the form of a temporary annuity, of which the level and duration fully depend on the value accrued by contributions and return on investment during the active career of the participant. During the bridging scheme phase, the individual account of the participant will continue to be invested in "Hoofdfonds".

The investment objective is to pay out a stable and inflation proof return to the participants. "Hoofdfonds" invests in Euro corporate bonds and Euro government related bonds with, in principle, a minimum rating of BBB and an average rating of A. Part of the portfolio (approximately 3%) is invested in real estate. The bonds are held until maturity-date (buy-and-hold) and they are valued on amortised cost basis. The investment strategy is defined by CFK, after having received advice from its Investment Committee. The asset management is largely outsourced to Goldman Sachs Asset Management.

Asset Allocation



Fund data

Fund value (€ mln.)	€ 517.6
Total Expense Ratio	0.37%
Average rating	A

Performance*

August 2025	0,31%
2025/'26 ytd	0.63%
2024/'25	4.07%

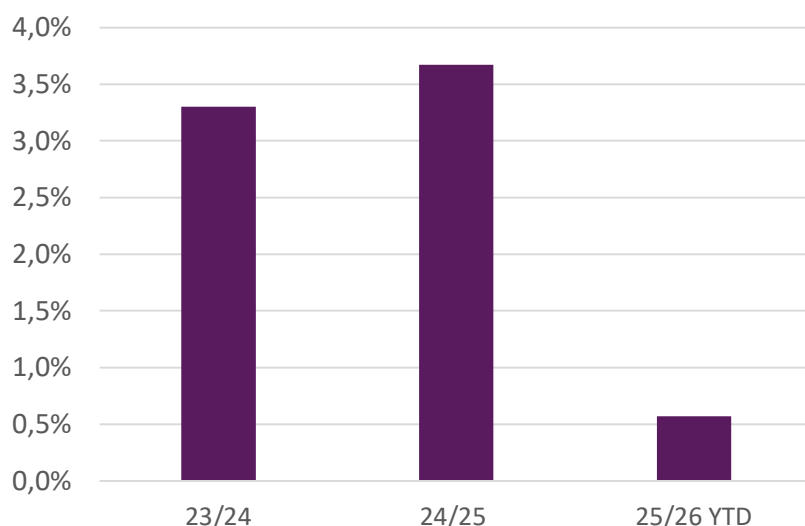
**return gross of expenses*

Net Asset Value**

1/7/2025:	107.12
1/7/2024:	103.30
1/7/2023:	100

***The net asset value ("NAV") shows the development of the total net return since July 1st, 2023.*

Net Return



<u>Top 10 Holdings</u>	<u>Perc. of the fund value</u>
ASR - Retail Fund	3,2%
Svenska HB 2.625% 2029	2,1%
Bouygues 4.625% 2032	1,6%
GS Liquid 3Months Fund	1,5%
Citigroup 1,625% 2028	1,5%
ABN Amro Bank 0,5% 2029	1,2%
European Union 0,4% 2037	1,1%
KBC Group 3% 2030	1,1%
DH Europe Finance 1,35% 2039	1,0%
KBC GROUP 0.75% 2030-01-24	1,0%

The comparative figures will be shown from July 1, 2023 due to the change in the investment strategy and valuation system that was implemented at that time. Since then, the fund has invested almost entirely in Euro corporate bonds and Euro government-related bonds, which are valued on the basis of amortised cost.