

# Optimum Fund

## Semi-annual report

### 28 February 2023

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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
Patrick Dallemagne	Manager CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Walter Cauwenberghs	Head Back Office Operations KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

### Management type

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

### Date of incorporation of the management company

30 December 1999

## Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	resigned 26/04/2022
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	resigned 31/03/2022
Axel Roussis	<i>Non-Executive Director</i>	appointed 29/06/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 26/04/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

## Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Gregory Joos, 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:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) 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;
- c) 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;
- d) 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;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekwithin the usual terms;
- f) 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 Brussel

## Accredited auditor of the the Bevek

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

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC

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



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

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

	Name
1	ČSOB Airbag 1
2	ČSOB Airbag Amerika 1
3	ČSOB Airbag Jumper EUR 11
4	ČSOB Airbag Jumper EUR 12
5	ČSOB Airbag Jumper EUR 13
6	ČSOB Airbag Jumper EUR 15
7	ČSOB Banky a pojist'ovny 1
8	ČSOB Flexibilní plán
9	ČSOB Flexibilní portfolio
10	ČSOB Globálních firem 5
11	ČSOB Globálních firem 7
12	ČSOB Kratkodobych dluhopisu
	Classic Shares
	Institutional B Shares
13	ČSOB Lookback 1
14	ČSOB Lookback 2
15	ČSOB Odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
16	ČSOB Opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
17	ČSOB Private Banking Family Enterprises 1
18	ČSOB Sponzoři sportu 1
19	ČSOB Světové trhy 2
20	ČSOB Světové trhy 3
21	ČSOB Světových firem s lookbackem 1
22	ČSOB Světových firem s lookbackem 2
23	ČSOB Velmi odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
24	ČSOB Velmi opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
25	ČSOB Zboží dlouhodobé spotřeby 1
26	ČSOB Zpetného odkupu 2
27	Enhanced Intelligence
28	Exclusive Step In World 1
29	Exclusive Step In World 2

30	K&H fix+ egészség
31	K&H fix+ élelmiszeripari
32	Step In World 1
33	Step In World 2
34	Step In World 4

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

1	ČSOB Sampioni sportu s dobrym startem 1
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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

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

- In certain sub-funds the balance-sheet item 'Accrued income' might be negative (-) as a result of time-deposit accounts with a negative (-) interest rate.

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

Except for the sub-fund applies:

##### General

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

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

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

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

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

##### General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only <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:  a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered.  An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:  - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings).  If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

### **Policy on the diversification of collateral and the correlation policy**

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

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

### **Holding of the financial collateral**

The financial collateral will be held in the following manner:

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

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

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

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

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

### **Distribution policy for returns on the utilised SFTs**

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

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

#### ***1.2.1.2. General strategy for hedging the exchange rate risk***

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

### 1.2.1.3. Social, ethical and environmental aspects

The following shall apply in the case of structured sub-funds (ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 11, ČSOB Airbag Jumper EUR 12, ČSOB Airbag Jumper EUR 13, ČSOB Airbag Jumper EUR 15, ČSOB Banky a pojist'ovny 1, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Private Banking Family Enterprises 1, ČSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, ČSOB Zboží dlouhodobé spotřeby 1, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, Step In World 1, Step In World 2, Step In World 4):

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](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 Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Kratkodobých dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence) :**

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](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 funds and socially responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") 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 socially responsible 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 SRI research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Only sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

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

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

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

### 1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider



distribution of the sub-fund's shares by using multiple distribution channels.

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

#### 1.2.1.7. Existence of Commission Sharing Agreements

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

For the following sub-funds don't exist Commission Sharing Agreements: ČSOB Airbag 1, ČSOB Airbag Amerika 1, ČSOB Airbag Jumper EUR 11, ČSOB Airbag Jumper EUR 12, ČSOB Airbag Jumper EUR 13, ČSOB Airbag Jumper EUR 15, ČSOB Banky a pojist'ovny 1, ČSOB Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Kratkodobych dluhopisu, ČSOB Lookback 1, ČSOB Lookback 2, ČSOB Private Banking Family Enterprises 1, ČSOB Sponzoři sportu 1, ČSOB Světové trhy 2, ČSOB Světové trhy 3, ČSOB Světových firem s lookbackem 1, ČSOB Světových firem s lookbackem 2, ČSOB Velmi odvážný, ČSOB Velmi opatrný, ČSOB Zboží dlouhodobé spotřeby 1, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix+ egészség, K&H fix+ élelmiszeripari, Step In World 1, Step In World 2, Step In World 4

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

#### What the Commission Sharing Agreement entails:

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

#### N.B.:

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

#### Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

#### 1.2.1.8. Recurrent fees and charges

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

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

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

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

This anti-dilution levy can be applied in the following sub-funds: ČSOB Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Kratkodobých dluhopisu, ČSOB Odvážný, ČSOB Opatrný, ČSOB Velmi odvážný, ČSOB Velmi opatrný, Enhanced Intelligence.

## 1.2.2. General market overview

1 September 2022 – 28 February 2023

### General overview

#### The economic context

The first few months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis, such as supply chain problems. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial commodities went through the roof, adding to the inflation problem.

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This immediately created unease among companies, too, with a concomitant negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during the reporting period due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government tried to turn the tide using old remedies such as infrastructure projects.

The Chinese Party Congress in October brought no surprises. The Covid situation deteriorated due to a sharp rise in infection numbers during the last months of 2022. China's strict zero-Covid policy sparked off widespread public protests. The Chinese government yielded and the zero-Covid policy came to an end in early 2023. China's reopening will undoubtedly boost the Chinese economy and by extension the global economy; however, estimating its impact is difficult.

Central banks initially swept the inflation problem under the carpet as a 'temporary' issue, but were soon forced to acknowledge that the problem was more entrenched and that a tightening of monetary policy was required. A combination of financial tightening and erosion of purchasing power due to rocketing inflation has led to continued downward revision of growth forecasts in recent months. Better figures for consumer confidence and producer confidence for services came in late 2022 and early 2023, but producer confidence for manufacturing is still under pressure. Those improved figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States, a mild slowdown in growth is expected in the second half of 2023.

#### Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine further stoked inflation and made it clear in the reporting period that the very accommodative monetary policy introduced during the pandemic could not be maintained indefinitely.

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with seven more rate hikes since June 2022. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He immediately put his money where his mouth was when the inflation figure published in September (for August) was worse than expected. The Fed's most recent rate hike was in early February 2023. In contrast with the substantial interest rate hikes in the second half of 2022 (0.75% each time, except for 0.5% in December) the rise in February was 'only' 25 basis points. At the end of the reporting period, the US key rate stood at 4.75%. The persistence of core inflation in particular has raised expectations of further hikes in US key rates in 2023.

In Europe, too, the ECB stressed that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first interest rate hike of 50 basis points in July 2022. Interest rates were systematically raised in Europe, too, most recently by 0.5% in February. At the end of the reporting period, the ECB's key rate stood at 2.5%. With core inflation also proving more persistent than expected in Europe, this raised the prospect of further interest rate hikes there, too. ECB president Christine Lagarde announced another interest rate hike in March 2023.

#### Currency markets

Notwithstanding diverging monetary policy expectations, the euro was strengthened against the USD, appreciating by 5.2% against the dollar over the reporting period. The euro also strengthened against the CHF, rising 1.4%. The euro also appreciated by 3% against the Japanese yen and gained 1.7% against sterling.

#### Stock markets

Stock markets had a weak first half of 2022. Inflation figures released in the US in early July were better than expected, triggering a bear market rally. Financial markets assumed that the Fed might take a break from rate hikes, a so-called Fed pivot. Between mid-July and mid-August 2022, the MSCI World All Countries Index gained 10%. Subsequently, recessionary fears increased again due to higher inflation in early September and long-term interest rates rose, causing stock markets to take another step back. The World Index fell by 2% in euro terms between the beginning of September 2022 and the end of February 2023. The stock markets did get off to a very strong start in 2023, however, thanks principally to the improved economic outlook and the fall in energy prices, especially in Europe. The World Index rose 4.8% over the past six months in euro terms, with European markets gaining no less than 11.4%.

Among the traditional markets, US shares have fallen 4.3% in euro terms during the reporting period. US indices fell particularly sharply in the autumn, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in the autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US saw reductions in both revenue and earnings. The outlook for the companies concerned when publishing their results was revised downwards. The impact of the Fed's interest rate policy is gradually becoming apparent.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 17.7% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries has led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the final months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. UK shares rose 8%, a much-needed boost given the country's long stretch of political turmoil. Japan failed to live up to its role as a defensive player, falling 1.7% over the past six months.

2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). Chinese stocks lost a lot of ground, falling 7.9% over the past six months. The combination of a slowdown in growth in the third quarter of the previous year, regulatory uncertainty at large media and technology companies, and the problems at the real estate giant Evergrande prompted investors to be cautious. China's zero-Covid policy additionally weighed on economic activity. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost more ground in the second half of the year. India's stock market was again hit hard, falling 16.2% over the past six months. Latin America was virtually unchanged due to a rise in commodity prices thanks to the reopening of the Chinese economy. Brazil fell by 8.9%. The Russian stock market was hit by the conflict with Ukraine. The market was closed and then reopened only for local traders. The Turkish lira took a beating, causing Turkey's stock market to gain 43.9% over the past six months.

Cyclical companies have had a tough time. They have been impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 4.6% over the past six months. The Chemicals industry benefited from China's reopening, while the mining industry also staged a recovery. Industrials showed a similar trend, benefiting from a recovery in July but then losing ground again. Industrials rose 4.3% over the past six months. Among Industrials, Capital Goods was the best-performing subsector, gaining 8.9% on the back of the improved economic outlook. Investment remains weak, however, due to fears of a possible slowdown in growth in the second half of 2023, especially in the US. The Transport sector fell by 4.8% over the past six months. Reduced transport costs are weighing on the sector.

Falling energy prices led to a 0.9% decline for the Energy sector. Energy prices fell back from their peak due to the reduction in oil and gas prices. Gas prices in particular have fallen sharply in recent months and recently hit below pre-war levels. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 5% over the past six months. Higher interest rates are beneficial for financial institutions. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, better than US banks. Generally speaking, both European and US banks have strong balance sheets. In the financial sector, insurers performed best, gaining 9.0% over the past six months, followed by banks (+5.4%), while diversified financial stocks fell slightly (-1.5%).

Over the past six months, Consumer Discretionary sectors fell by 6.7% and the Retail sector, which performed well during the Covid period, lost 12.2%. Although supply chain issues are gradually being resolved and transport costs have fallen, rising inflation had the upper hand, impacting consumer confidence. Consumer Discretionary sectors such as luxury goods gained 9.2%. The luxury sector did go through a downturn last year due to weaker demand from China, but since the reopening of the Chinese economy and the return of Chinese consumers, the luxury sector is catching up. The Automotive sector has fallen by 15.7% in recent months, making it the weakest performing subsector. Following a modest recovery in the summer as the global semiconductor shortage was resolved, the sector slipped back into the red in the third quarter of 2022. Demand for new cars has fallen due to uncertainty regarding economic growth. Consumer-focused services (tourism, restaurants) made gains mainly in the Covid period. The war in Ukraine threw a spanner in the works but since the start of this year the subsector has been doing better again. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector, which posted a 9.4% increase.

Consumer Staples, which are typically defensive sectors, fell by 3.6%. Food companies lost most ground, shedding 4.1%. This subsector missed out on the rally in early 2023 despite its pricing power. Some catching up may be on the cards during the first half of this year. The Household Products subsector fell by 2.3%, while retailers were down 3.8%. The latter fall was partly due to the uncertainty regarding economic growth.

Utilities, another defensive sector, also underperformed, falling 12%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023. It is being driven by the weak performance of renewable energy companies. Health Care, another defensive sector, lost 2.1%. Pharmaceutical companies fell 0.5%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be

said of Medical Technology, which is less expensively priced and delivered good fourth-quarter results. Medical Technology has however fallen 5% over the past six months.

Technology has lost 3% in recent months due to rising interest rates. The Hardware subsector fell by 7.6%, while Software lost 6%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge, enabling Semiconductors to gain 8.1%. The sector is still suffering from rising interest rates. Communication Services also fell, losing 8.2%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications fell 4% and Media was down no less than 9.7%, due mainly to the waning interest in games following the easing of lockdowns and constrained advertising budgets.

### **Bond markets**

Over the past six months, bond yields in the US and the euro area have maintained their steep upward trajectory. Overall, US and German ten-year yields increased by 0.73% and 1.11%, respectively, over that period. Inflation has risen sharply. Although overall inflation has fallen somewhat recently, core inflation, which among other things excludes energy prices, remains robust. This has left central banks with no other choice but to tighten the monetary reins, thereby prompting investors to sell bonds, which explains the increase in yields.

The Fed's key rate has been raised from 0.125% to 4.625% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 2.5% since July 2022. Both central banks have decided that further rate hikes will follow. The fight against high inflation remains their top priority, and they will not allow the heightened risk of recession to distract them. These central banks' key rates are slowly nearing their peak, which may be reached in the first half of 2023. Investors regularly speculate that these key rates will fall rapidly in early 2024, but the central banks are maintaining that a period of policy tightening is necessary for a healthier long-term inflation environment.

Against this backdrop, bond yields remain very volatile, yet here too a peak seems to be in sight. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also widened. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far. Recent economic indicators suggest that a deep recession is less likely, prompting investors to begin focusing on riskier assets again. The credit premium for investment-grade corporate bonds has fallen by about 0.5% in the last six months. The improving environment is also evident in the emerging economies.

However, the overall picture over the past six months remains very disappointing for bond investors. Returns on euro-denominated government bonds with a term to maturity of between one and five years are hovering around -2.6%, falling to more than -5.6% for a diversified basket of maturities. The return on corporate bonds, at -1.7% was also not brilliant. Those who had invested in US dollars saw their investments fall by almost another 4.9% over the last six months as the currency weakened against the euro.

## **Outlook**

### **The economic context**

The end of China's zero-Covid policy is not only fuelling hopes of a full reopening of its economy and a cyclical recovery in Asia, it would also provide support to European export companies. Consumer confidence has risen sharply in China, propping up consumption. This could have an impact not only on the Chinese economy, but by extension on the global economy, too. However, it is not clear how big that impact will be.

The sharp fall in gas and electricity prices is providing European businesses and households with some additional breathing space. Confidence is rising now that the doomsday scenarios associated with a cold winter no longer seem applicable today. The recently released producer confidence figures were better than expected for Europe. The picture in the US is mixed: producer confidence for services rose sharply in early 2023, while producer confidence in relation to manufacturing is clearly lagging behind.

Fiscal support packages, such as the NextGenEU programme in Europe or the Inflation Reduction Act in the US, also continue to support the economy.

Linked to that, inflation is cooling further. However, both Europe and the US are still contending with high core inflation. This may mean that central bank rate hikes will continue for a while yet, though interest rates are gradually approaching their peak. Several market players are assuming that rates will peak by summer 2023.

### **Monetary policy**

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing down growth enough or are other steps necessary? The Fed has raised interest rates by no less than 450 basis points in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

### **Currency markets**

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. In the short term, the currency may pick up as the Fed is further along in the interest rate cycle than the ECB. We are projecting USD-EUR exchange rate of around 1.07 by the end of 2023.

### **Financial markets**

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

## Stock markets

Growth is set to remain weak both in the US and across Europe in the coming quarters. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators have slumped to crucial levels in the US. Retail sales recovered in January; construction activity is cooling rapidly, although the US labour market still remains exceptionally strong. No fewer than 517 000 new jobs were created in January, and unemployment fell to a 53-year low. Despite cooling inflation, the Fed looks set to raise interest rates again in 2023. So far, the feared energy crisis has not materialised in the euro area and confidence in the economy is showing slight recovery. China, having abandoned its zero-Covid policy, may even give the global economy a much-needed boost, although it remains to be seen how higher interest rates in Western countries will affect the economy.

For now we are maintaining a fairly defensive positioning in the equity strategy, supplemented by a few cyclical emphases. In Materials, for instance, we recently invested in chemical companies that stand to benefit from China's reopening. At regional level, the portfolio is relatively well balanced.

We are still positive towards Emerging Asia and China. Following three years of uncertainty, the Chinese central bank's decision to support the economy and the promise of new infrastructure works made us more optimistic midway through last year. The regulation of Chinese technology companies was also eased. The lifting of the zero-Covid policy at the start of 2023 is also positive for Chinese growth in the medium term. Within Asia, our position in the Pacific region is neutral, comprising primarily Japanese stocks, and has a decidedly defensive bias.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the Technology sector, which North America is now underweight in the portfolio. In the euro area, we became more optimistic towards the banking and materials sectors, leading us to adopt a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is bolstered by the increased presence of more defensive industries and materials, leading us to recommend an overweight position for Europe as a whole.

We are underweight in the cyclical sectors. We are invested below benchmark weight in Industrials following a fall in confidence indicators. Lower product demand has resulted in lower investment. In the short term, the conflict in Ukraine and high energy and input prices are also weighing on the earnings outlook for the sector. We have however increased the weighting of Materials. The reopening of the Chinese economy after the lifting of the zero-Covid policy could give the commodity markets a fresh boost, while the sector is also still fairly cheaply valued.

For financial shares, such as banks and insurers, we distinguish between the US and Europe. The Federal Reserve (Fed) further increased interest rates in the US, which in itself is good news for the sector. The European Central Bank (ECB) also raised its key rate, and has continued this trend in 2023, meaning that long-term rates in the euro area are also higher than to a year ago. Banks can benefit from higher interest margins, as long as the number of bankruptcies or defaults also remains low. We therefore tactically increased the weighting of European banks, which are still cheaply valued, while we remain neutral on their US counterparts. The more defensive insurers also remain slightly overweight.

We remain cautious towards the Consumer Discretionary sectors because high inflation is forcing consumers to dig deeper into their pockets. We have therefore reduced Consumer Services to a neutral weighting. The Consumer Discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are underweighting Retailers in line with falling consumer confidence, and the Automotive segment is being kept underweight for the same reason.

We are neutral on the Technology sector, with its strong US preference, but underweight in the Semiconductor and Hardware subsectors due to the prospect of lower growth in the short term. Within the Technology sector, however, we are maintaining a heavily overweight position in software companies. Thanks to its pricing power, this subsector is less impacted by inflation. Media companies are struggling with disappointing quarterly results and higher long-term interest rates in the US, so this holding is being kept at a neutral position.

We are continuing to focus on defensive sectors, with Health Care still being our favourite. Health Care is a defensive sector which is able to post solid corporate earnings and where the risk of increased regulation in the US has eased. We have recently reduced pharmaceutical stocks slightly and built up the Medical Technology holdings in the light of the latter sector's cheaper valuation and better fourth-quarter results.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We continue to underweight utilities and real estate companies.

Lastly, we remain tactically overweight in the energy sector, for both traditional and alternative energy companies. Higher oil prices could persist for a while, given the increasing demand and the scarcity of supply on both the oil and the gas markets, plus the reopening of the Chinese economy.



## Bond markets

Economic growth is weak, with a substantial risk of recession. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are seen as a safe haven. Bond holdings are built up whenever fears of recession increase, and this causes yields to fall. A complex situation where it is unclear whether investors will focus more on the economic dip, inflation or a potential reversal of the central bank's interest rate policy.

Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields are expected to peak (temporarily) in the near future.

The main priority of the US central bank (Fed) is combating sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed started a cycle of sharp rate hikes, which brought rates from 0.125% to the current 4.625%. Further interventions are planned, but the key rate is expected to peak by summer this year, now that Fed chair Jerome Powell has acknowledged the risk of deflation.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +2.5% since then. ECB president Christine Lagarde indicated that the monetary reins need to be tightened further and that further rate hikes are needed, but we think ECB rates, too, will peak before the end of the third quarter of this year.

We remain invested slightly below the benchmark level for bonds. We prefer corporate bonds as recent indicators suggest that a deep recession is less likely. As a result, we are gradually opting for higher-risk paper over government bonds. We supplement these investments to a limited extent with inflation-linked bonds to protect against higher-than-expected inflation, plus a small position in emerging markets and US government bonds, where returns are very attractive.

The considerable volatility in bond yields has meant that maturities have been regularly adjusted in recent months, though they have been kept shorter than the benchmark because of falling bond prices. Now that some degree of normalisation has set in, and if core inflation slows down sufficiently, the interest-rate trajectory will be much more gradual than in 2022. Holding a steady course will be key in 2023.



## 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2023	28/02/2022
	<b>TOTAL NET ASSETS</b>	1,911,684,336.25	1,490,435,933.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	566,397,434.57	517,118,077.66
	Collateral received in the form of bonds	15,131,200.24	7,076,720.59
B.	Money market instruments	36,324,644.52	33,625,884.91
C.	Shares and similar instruments		
	a) Shares	56,569,903.22	6,992,914.99
E.	Open-end undertakings for collective investment	1,138,598,488.85	893,609,732.81
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		3,270.00
	e) On shares		
	Swap contracts (+/-)	-13,044,207.33	-766,305.03
	j) Foreign exchange		
	Futures and forward contracts (+/-)	11,292,322.64	-13,983,589.05
	m) Financial indices		
	Futures and forward contracts (+/-)	27,854.19	-953,676.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	12,589,987.45	46,410,766.59
	c) Collateral	24,282,027.11	10,264,319.35
B.	Payables		
	a) Accounts payable (-)	-549,095.21	-46,804,041.70
	c) Borrowings (-)	-5,826,920.13	-16,775,191.53
	d) Collateral (-)	-15,131,200.24	-7,076,720.59
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	69,140,280.59	31,772,325.97
B.	Term accounts at banks	16,880,171.05	24,617,342.05
D.			6,042,000.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	205,068.95	115,252.32
C.	Accrued expense (-)	-1,203,624.22	-853,150.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,911,684,336.25	1,490,435,933.05
<b>A.</b>	<b>Capital</b>	1,883,039,151.19	1,543,306,989.49
<b>B.</b>	<b>Income equalization</b>	-212,804.94	-52,647.16
<b>D.</b>	<b>Result of the period</b>	28,857,990.00	-52,818,409.29

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	36,895,493.47	16,182,648.26
I.A.b.	Cash at bank and in hand/deposits	2,517,733.88	7,200,391.90
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	588,328,816.01	499,289,605.92
III.B.	Written futures and forward contracts	-52,534,706.02	-49,037,975.32
IV.	Notional amounts of swap contracts (+)	386,197,728.14	367,922,017.58

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

Income Statement	28/02/2023	28/02/2022
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	4,041,683.16	-6,090,969.02
B. Money market instruments	-366,979.03	-3,271.56
C. Shares and similar instruments		
a)Shares	1,416,838.27	-232,535.15
D. Other securities	-0.01	
E. Open-end undertakings for collective investment	1,910,018.94	-30,548,285.59
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	21,626.71	-22,754.23
e)Shares		
Swap contracts (+/-)	6,828,449.02	-10,104,951.50
l)Financial indices		
Futures and forward contracts	4,325,000.81	-1,968,162.41
G. Receivables, deposits, cash at bank and in hand and payables	3,262.25	254.12
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	9,383,770.40	-16,036,327.72
b)Other foreign exchange positions and transactions	-1,590,194.33	14,165,491.30
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	49,763,209.99	31,981,409.22
Unrealised gains on investments	42,912,735.17	-120,625,457.77
Realised losses on investments	-20,540,399.37	-16,823,835.76
Unrealised losses on investments	-46,162,069.60	54,626,372.56
<b>II. Investment income and expenses</b>		
A. Dividends	490,608.72	1.42
B. Interests		
a)Securities and money market instruments	12,109,169.35	2,730,709.55
b)Cash at bank and in hand and deposits	2,674,253.47	469,616.95
C. Interest on borrowings (-)	-46,669.12	-66,756.34
D. Swaps (+/-)	-3,530,084.03	1,236,357.45
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	43,179.60	131,296.18
B. Other	3,543.64	4,578.56
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-690,187.18	-878,036.19
B. Financial expenses (-)	-38,491.64	-21,254.41
C. Custodian's fee (-)	-83,517.73	-61,590.81
D. Manager's fee (-)		
a)Financial management	-7,216,020.83	-4,821,881.20
b)Administration and accounting management	-844,521.46	-639,481.55

	c)Commercial fee	-14,080.56	
E.	Administrative expenses (-)	-160.51	-2,164.87
F.	Formation and organisation expenses (-)	-15,260.95	-19,496.28
G.	Remuneration, social security charges and pension	-888.79	-869.30
H.	Services and sundry goods (-)	-30,629.96	-130,494.58
J.	Taxes	-126,903.91	88,379.59
L.	Other expenses (-)	201,175.70	4,188.29
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,884,513.85	-1,976,897.48
V.	<b>Profit (loss) on ordinary activities before tax</b>	28,857,990.00	-52,818,409.29
VII.	<b>Result of the period</b>	28,857,990.00	-52,818,409.29

## 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 =	28/02/2023		28/02/2022	
	1.572625	AUD	1.547853	AUD
1.443817	CAD	1.424610	CAD	
0.993953	CHF	1.030479	CHF	
23.517488	CZK	25.184502	CZK	
7.442589	DKK	7.438448	DKK	
1.000000	EUR	1.000000	EUR	
0.875975	GBP	0.837115	GBP	
8.324394	HKD	8.776347	HKD	
378.865003	HUF	370.465056	HUF	
144.456008	JPY	129.364560	JPY	
10.972516	NOK	9.877027	NOK	
1.711726	NZD	1.659697	NZD	
4.705544	PLN	4.698907	PLN	
11.059530	SEK	10.600986	SEK	
1.427592	SGD	1.524687	SGD	
20.021179	TRY	15.567158	TRY	
1.060500	USD	1.123200	USD	

## 1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 28/02/2023	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	85,977	1.719.759,18	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	91,149	183.398,27	0,14	0,14
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	86,901	869.075,94	0,66	0,65
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	87,867	223.626,43	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	93,285	4.687.046,72	3,57	3,49
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,085	1.485.590,14	1,13	1,11
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	91,234	2.016.953,52	1,54	1,50
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	0,98	0,96
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	0,98	0,96
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	94,690	1.911.449,43	1,46	1,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	92,947	1.414.253,53	1,08	1,05
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	93,071	2.390.723,97	1,82	1,78
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.300.000,00	EUR	102,626	1.340.691,62	1,02	1,00
<u>Belgium</u>						
BELFIUS BANK SA/ NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	1,14	1,12
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	97,123	1.944.213,42	1,48	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	81,767	1.638.575,48	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	81,637	180.182,07	0,14	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	80,703	816.276,73	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	84,447	2.961.681,46	2,25	2,21
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,066	2.807.971,83	2,14	2,09
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.200.000,00	EUR	91,455	1.107.145,97	0,84	0,82
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,60	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,869	394.617,52	0,30	0,29
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	87,785	1.758.198,95	1,34	1,31
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,32	1,29
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73

BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	97,185	1.653.681,99	1,26	1,23
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	86,501	1.731.628,19	1,32	1,29
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	96,732	2.946.897,31	2,24	2,19
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,39	0,38
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	94,023	1.782.813,88	1,36	1,33
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	0,77	0,75
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,411	1.004.084,90	0,77	0,75
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	88,609	2.043.245,08	1,56	1,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,543	875.474,95	0,67	0,65
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	92,026	2.204.060,88	1,68	1,64
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	91,992	1.755.219,11	1,34	1,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,442	2.291.798,27	1,75	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	86,893	1.650.549,56	1,26	1,23
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	98,512	2.057.486,17	1,57	1,53
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	89,556	1.808.756,53	1,38	1,35
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	80,920	404.634,25	0,31	0,30
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	82,913	1.246.042,26	0,95	0,93
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	77,657	1.553.500,26	1,18	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	0,63	0,61
DNB BOLIGKREDDIT AS 20-27 0.01	3.450.000,00	EUR	85,169	2.938.448,76	2,24	2,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	0,75	0,73
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	0,83	0,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	86,428	605.225,83	0,46	0,45
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	82,265	1.645.477,10	1,25	1,23
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	500.000,00	EUR	79,785	400.311,31	0,30	0,30
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	0,77	0,75
SWEDBANK 21/28 +0.20%	500.000,00	EUR	81,983	410.041,60	0,31	0,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,36	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	83,183	666.090,14	0,51	0,50
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	82,548	2.559.081,46	1,95	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	95,369	1.544.938,84	1,18	1,15
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	180.000,00	EUR	81,159	146.583,35	0,11	0,11
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	90,284	1.273.699,08	0,97	0,95
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	0,91	0,89
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,003	1.999.062,53	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,390	874.676,95	0,67	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	0,66	0,65
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	95,942	590.943,95	0,45	0,44
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	91,667	1.838.618,34	1,40	1,37
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	92,744	2.457.822,63	1,87	1,83
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	87,311	525.041,46	0,40	0,39
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	92,693	468.274,65	0,36	0,35
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,922	1.768.464,22	1,35	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,05	1,03
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	82,578	214.760,86	0,16	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	92,470	1.235.914,79	0,94	0,92
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	94,015	1.285.768,95	0,98	0,96
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	101,278	2.264.677,67	1,73	1,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	88,481	2.267.252,40	1,73	1,69
Corporate bonds						
<u>France</u>						



AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	89,993	739.601,39	0,56	0,55
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	88,024	1.761.835,26	1,34	1,31
<b>Total bonds</b>				116.690.276,65		86,90
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	14.619.527,13	11,13	10,89
<b>Total swaps</b>				14.619.527,13		10,89
TOTAL SECURITIES PORTFOLIO				131.309.803,78		97,79
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.804.196,30	CZK	1,000	459.411,14		0,34
KBC GROUP EURO	1.651.560,41	EUR	1,000	1.651.560,41		1,23
KBC GROUP USD	962.869,82	USD	1,000	907.939,48		0,68
<b>Total demand accounts</b>				3.018.911,03		2,25
TOTAL CASH AT BANK AND IN HAND				3.018.911,03		2,25
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.610,38	EUR	1,000	1.610,38		0,00
<b>Total receivables</b>				1.610,38		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.501,83	EUR	1,000	-6.501,83		-0,01
<b>Payables</b>				-6.501,83		-0,01
TOTAL RECEIVABLES AND PAYABLES				-4.891,45		-0,00
OTHER						
Expenses payable		EUR		-48.327,73		-0,04
TOTAL OTHER				-48.327,73		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.275.495,63</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	97,626	834.816,21	0,41	0,39
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,155	1.816.973,01	0,88	0,84
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	94,946	954.961,37	0,46	0,44
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,65	0,62
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	107,229	546.501,16	0,27	0,25
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	104,547	6.146.262,43	2,99	2,86
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	92,728	836.504,88	0,41	0,39
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	97,001	1.849.619,55	0,90	0,86
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	92,825	881.837,69	0,43	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	88,451	654.538,77	0,32	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	99,922	592.098,96	0,29	0,28
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	94,783	1.623.328,21	0,79	0,76
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,532	399.134,13	0,19	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	105,373	1.781.310,47	0,87	0,83
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,234	901.245,69	0,44	0,42
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,610	2.646.263,30	1,29	1,23
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	95,887	1.152.397,92	0,56	0,54
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,000	908.281,92	0,44	0,42
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	94,363	853.165,86	0,41	0,40
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	93,581	938.991,43	0,46	0,44
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	91,997	2.576.921,60	1,25	1,20
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	95,104	2.696.052,30	1,31	1,25
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,19	0,18
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	94,769	2.682.535,08	1,30	1,25
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	300.000,00	EUR	99,874	303.110,46	0,15	0,14
<u>Canada</u>						

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	0,84	0,81
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	96,268	820.974,17	0,40	0,38
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,156	708.067,23	0,34	0,33
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	93,739	3.752.448,71	1,82	1,74
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	94,044	2.654.873,84	1,29	1,23
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	87,879	615.174,93	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	92,720	745.478,79	0,36	0,35
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,815	656.008,21	0,32	0,30
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,42	0,40
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,094	754.307,47	0,37	0,35
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,16	1,11
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	95,071	4.970.821,17	2,42	2,31
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	92,242	833.497,28	0,41	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,28	0,27
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	91,581	9.629.981,72	4,68	4,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	95,161	1.254.332,65	0,61	0,58
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	96,997	3.880.178,87	1,89	1,80
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	92,026	1.255.704,81	0,61	0,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	95,498	551.009,94	0,27	0,26
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	95,309	477.583,25	0,23	0,22
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	94,950	2.265.940,51	1,10	1,05
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	96,028	909.970,48	0,44	0,42
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,17	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	95,070	1.151.298,87	0,56	0,54
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,402	1.683.558,94	0,82	0,78
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,459	809.047,09	0,39	0,38
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	95,067	855.994,06	0,42	0,40
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,819	935.311,02	0,46	0,43
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	94,107	2.259.513,62	1,10	1,05
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	91,212	3.470.238,29	1,69	1,61
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	100,243	2.005.509,63	0,97	0,93
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	95,547	1.916.668,58	0,93	0,89
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	94,864	2.089.856,49	1,02	0,97
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	92,010	1.109.860,71	0,54	0,52
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,494	612.739,99	0,30	0,28
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,26	0,24
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	94,367	2.551.456,92	1,24	1,19
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	95,673	201.793,49	0,10	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	95,430	575.515,18	0,28	0,27
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	95,156	905.479,76	0,44	0,42
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	98,475	2.033.364,71	0,99	0,94
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,550	748.102,32	0,36	0,35
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	94,172	2.390.769,46	1,16	1,11
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,444	972.004,34	0,47	0,45
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,312	1.187.480,77	0,58	0,55
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,30	0,28
<u>U.S.A.</u>						

BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,46	0,44
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	0,94	0,90
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	95,812	913.916,52	0,44	0,42
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	93,725	3.311.872,03	1,61	1,54
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,311	262.520,73	0,13	0,12
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	93,360	1.082.969,59	0,53	0,50
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,513	1.379.253,39	0,67	0,64
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	92,693	271.599,30	0,13	0,13
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	94,772	2.062.830,79	1,00	0,96
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,171	2.946.124,84	1,43	1,37
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	95,705	1.358.184,94	0,66	0,63
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	96,542	1.644.282,95	0,80	0,76
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	92,847	1.773.040,08	0,86	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	94,956	4.038.814,79	1,96	1,88
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	95,783	3.301.340,05	1,60	1,53
<b>Total bonds</b>				138.259.158,42		64,27
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	41.500.000,00	CZK	96,120	1.698.917,23	0,83	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,437	1.497.287,88	0,73	0,70
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	98,346	1.082.048,60	0,53	0,50
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	99,979	2.003.240,27	0,97	0,93
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	99,204	2.090.648,38	1,02	0,97
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	98,267	1.773.244,36	0,86	0,82
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	98,467	2.323.495,70	1,13	1,08
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	98,824	1.774.524,38	0,86	0,82
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	97,418	2.923.230,41	1,42	1,36
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,209	927.045,23	0,45	0,43
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.750.000,00	EUR	99,663	1.749.676,13	0,85	0,81
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	98,358	789.066,74	0,38	0,37
<u>Canada</u>						
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	99,174	596.050,85	0,29	0,28
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,42	0,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,24	0,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,384	2.069.925,82	1,01	0,96
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,362	2.300.574,00	1,12	1,07
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,622	1.713.368,52	0,83	0,80
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	97,624	1.953.375,51	0,95	0,91
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	98,492	1.676.320,16	0,81	0,78
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702	659.329,76	0,32	0,31
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,012	715.770,10	0,35	0,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,841	973.339,01	0,47	0,45

<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,017	300.764,77	0,15	0,14
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	98,527	989.182,33	0,48	0,46
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,117	1.294.938,37	0,63	0,60
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	98,184	393.125,04	0,19	0,18
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,296	954.182,41	0,46	0,44
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	97,533	1.656.484,60	0,81	0,77
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,336	941.797,90	0,46	0,44
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	99,267	1.492.919,38	0,73	0,69
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	0,96	0,92
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,39	0,37
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,905	1.204.514,79	0,59	0,56
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	98,708	1.484.115,20	0,72	0,69
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	97,054	915.430,87	0,45	0,43
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,47	0,45
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	99,885	3.015.844,52	1,47	1,40
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	98,805	496.131,16	0,24	0,23
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	99,913	383.487,19	0,19	0,18
<b>Total money market instruments</b>				54.573.496,30		25.37
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.832.776,58	6,24	5,97
<b>Total swaps</b>				12.832.776,58		5.97
<b>TOTAL SECURITIES PORTFOLIO</b>				205.665.431,30		95.61
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	6.367.486,48	CZK	1,000	270.755,37		0,13
KBC GROUP EURO	2.350.155,92	EUR	1,000	2.350.155,92		1,09
KBC GROUP HUF	15.454.801,33	HUF	1,000	40.792,37		0,02
KBC GROUP USD	6.105.096,02	USD	1,000	5.756.809,07		2,68
<b>Total demand accounts</b>				8.458.346,73		3.93
<b>TOTAL CASH AT BANK AND IN HAND</b>				8.458.346,73		3.93
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.979,73	CZK	1,000	1.742,52		0,00
KBC GROUP EUR RECEIVABLE	4.508,03	EUR	1,000	4.508,03		0,00
KBC GROUP HUF RECEIVABLE	396.372.970,07	HUF	1,000	1.046.211,62		0,49
KBC GROUP USD RECEIVABLE	6.506,64	USD	1,000	6.135,45		0,00
<b>Total receivables</b>				1.058.597,62		0.49
<b>Payables</b>						

<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-72,17	CZK	1,000	-3,07		
KBC GROUP HUF PAYABLE	-1.108,21	HUF	1,000	-2,93		
<b>Payables</b>				-6,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1.058.591,62		0.49
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-69.702,99		-0,03
TOTAL OTHER				-69.703,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>215.112.666,65</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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	85,977	1.719.759,18	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	91,149	550.194,82	0,42	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	0,61	0,60
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	87,867	197.094,48	0,15	0,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	0,71	0,70
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,085	1.485.590,14	1,12	1,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	88,644	2.216.087,50	1,68	1,65
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	80,019	400.096,25	0,30	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	95,332	2.004.260,05	1,51	1,49
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,23	0,23
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	86,153	2.584.577,40	1,95	1,93
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	94,690	4.778.623,59	3,61	3,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	0,97	0,95
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	86,844	1.737.735,26	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	82,783	1.656.229,96	1,25	1,23
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	83,758	2.512.955,38	1,90	1,87
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	93,470	1.329.035,11	1,00	0,99
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	0,73	0,72
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	0,74	0,73
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	0,64	0,63
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,637	163.801,88	0,12	0,12
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	0,65	0,64
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	0,52	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,13	0,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,31	0,30

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	84,447	2.030.867,28	1,53	1,51
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	0,73	0,72
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	87,999	1.232.841,49	0,93	0,92
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,59	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	500.000,00	EUR	78,869	394.617,52	0,30	0,29
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,31	1,29
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	1,36	1,34
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	97,210	2.438.397,43	1,84	1,82
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	84,984	1.274.806,70	0,96	0,95
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	0,66	0,65
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	83,308	2.083.401,74	1,57	1,55
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,45	0,45
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	94,023	3.565.627,76	2,69	2,66
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	87,443	1.225.177,70	0,93	0,91
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	0,73	0,72
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	92,026	604.598,62	0,46	0,45
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,411	1.004.084,90	0,76	0,75
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	85,439	2.136.045,47	1,61	1,59
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	88,609	1.243.714,39	0,94	0,93
KFW 20/28 0.00%	2.000.000,00	EUR	84,051	1.681.020,10	1,27	1,25
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	96,835	1.576.290,55	1,19	1,17
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,34	0,34
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	0,66	0,65
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	89,556	1.085.253,92	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,920	323.707,40	0,24	0,24
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	77,657	1.553.500,26	1,17	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	0,62	0,61
DNB BOLIGKREDDIT AS 20-27 0.01	910.000,00	EUR	85,169	775.069,09	0,59	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	82,265	329.095,42	0,25	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	940.000,00	EUR	81,983	770.878,19	0,58	0,57
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	82,531	1.252.620,73	0,95	0,93
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	94,431	1.452.327,96	1,10	1,08
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	82,548	2.476.530,44	1,87	1,84
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	93,420	2.695.110,47	2,04	2,01
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	81,159	2.443.055,78	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	90,818	2.773.642,12	2,10	2,07
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,003	1.999.062,53	1,51	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	95,769	1.834.971,81	1,39	1,37
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	92,390	3.236.304,71	2,45	2,41
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	93,046	978.354,28	0,74	0,73
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	0,66	0,65
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	84,610	2.547.297,75	1,93	1,90
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	93,089	3.376.014,01	2,55	2,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	95,942	1.818.289,06	1,37	1,35
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	0,66	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,744	1.141.131,94	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,04	1,03
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	82,578	214.760,86	0,16	0,16
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	104,131	1.973.763,97	1,49	1,47
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	94,015	1.778.380,29	1,34	1,32
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	95,705	905.456,62	0,68	0,67
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,476	875.393,54	0,66	0,65
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,278	1.749.978,20	1,32	1,30



Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	89,993	1.386.752,61	1,05	1,03
<b>Total bonds</b>				116.367.492,14		86,67
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	15.942.587,70	12,05	11,87
<b>Total swaps</b>				15.942.587,70		11,87
TOTAL SECURITIES PORTFOLIO				132.310.079,84		98,54
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.379.180,60	CZK	1,000	313.774,17		0,23
KBC GROUP EURO	1.155.755,24	EUR	1,000	1.155.755,24		0,86
KBC GROUP USD	575.808,57	USD	1,000	542.959,52		0,40
<b>Total demand accounts</b>				2.012.488,93		1,50
TOTAL CASH AT BANK AND IN HAND				2.012.488,93		1,50
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	38.668,11	CZK	1,000	1.644,23		0,00
KBC GROUP EUR RECEIVABLE	1.445,98	EUR	1,000	1.445,98		0,00
KBC GROUP USD RECEIVABLE	1.946,61	USD	1,000	1.835,56		0,00
<b>Total receivables</b>				4.925,77		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5.863,79	EUR	1,000	-5.863,79		-0,00
<b>Payables</b>				-5.863,79		-0,00
TOTAL RECEIVABLES AND PAYABLES				-938,02		-0,00
OTHER						
Expenses payable		EUR		-48.353,04		-0,04
TOTAL OTHER				-48.353,04		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.273.277,71</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	97,626	883.923,04	0,43	0,41
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,155	1.009.429,45	0,49	0,47
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	94,946	2.387.403,42	1,16	1,11
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	93,028	2.312.894,63	1,12	1,08
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	92,102	3.134.686,55	1,52	1,46
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	96,410	1.257.978,50	0,61	0,59
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,64	0,62
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	104,547	1.865.829,67	0,90	0,87
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	98,689	1.516.247,86	0,73	0,71
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	97,001	1.265.529,16	0,61	0,59
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	88,451	601.468,06	0,29	0,28
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	99,922	581.890,36	0,28	0,27
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,532	3.242.964,80	1,57	1,51
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,610	933.975,28	0,45	0,43
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,000	1.089.938,30	0,53	0,51
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	94,363	2.369.905,17	1,15	1,10
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	95,104	4.583.288,91	2,22	2,13
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,740	1.099.924,05	0,53	0,51
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	1.300.000,00	EUR	95,408	1.243.927,74	0,60	0,58
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	94,289	595.075,94	0,29	0,28
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	94,084	2.312.348,02	1,12	1,08
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	300.000,00	EUR	99,874	303.110,46	0,15	0,14
<u>Canada</u>						

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	96,109	1.157.020,82	0,56	0,54
<b>Denmark</b>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,156	708.067,23	0,34	0,33
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	94,692	1.232.036,78	0,60	0,57
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	93,739	1.876.224,36	0,91	0,87
<b>Finland</b>						
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	87,879	474.563,51	0,23	0,22
<b>France</b>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	94,963	3.804.666,58	1,84	1,77
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,37	0,36
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	94,543	6.647.654,83	3,22	3,10
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,18	0,17
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	94,925	5.045.786,89	2,44	2,35
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,16	1,11
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,999	1.144.781,38	0,55	0,53
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	92,242	1.389.162,13	0,67	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,956	1.661.883,55	0,81	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,28	0,27
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	95,161	1.929.742,55	0,94	0,90
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	94,823	2.563.220,27	1,24	1,19
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	93,262	1.130.718,43	0,55	0,53
<b>Germany</b>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,32	0,30
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	92,744	4.921.475,79	2,38	2,29
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	95,421	230.007,21	0,11	0,11
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	96,506	2.782.245,21	1,35	1,29
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,309	955.166,49	0,46	0,45
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	94,433	4.724.469,52	2,29	2,20
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	95,792	769.350,69	0,37	0,36
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	96,028	1.455.952,77	0,70	0,68
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,17	0,16
<b>Netherlands</b>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,459	809.047,09	0,39	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	93,968	2.366.452,34	1,15	1,10
<b>Spain</b>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	94,864	2.659.817,36	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	86,428	864.608,32	0,42	0,40
<b>Sweden</b>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,326	95.375,71	0,05	0,04
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	87,494	525.205,70	0,25	0,24
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,26	0,24
<b>Switzerland</b>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	94,609	908.166,20	0,44	0,42
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	91,489	2.172.242,69	1,05	1,01
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	92,648	1.112.020,71	0,54	0,52
<b>U.K.</b>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	95,673	432.414,63	0,21	0,20
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	95,156	524.225,13	0,25	0,24
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	94,112	2.827.809,31	1,37	1,32
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,444	972.004,34	0,47	0,45
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	95,787	1.725.601,50	0,84	0,80
<b>U.S.A.</b>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	92,883	935.365,41	0,45	0,43
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	95,942	2.727.433,60	1,32	1,27
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	93,725	6.907.618,80	3,35	3,22
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,360	376.685,08	0,18	0,17
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,513	1.379.253,39	0,67	0,64

GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	92,693	440.178,17	0,21	0,20
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	95,549	1.622.302,74	0,79	0,76
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	96,355	4.374.934,51	2,12	2,04
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,45	0,43
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	96,345	2.295.962,40	1,11	1,07
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	97,557	2.863.094,92	1,39	1,33
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	92,847	933.178,99	0,45	0,43
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,741	644.278,11	0,31	0,30
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	97,304	1.293.241,29	0,63	0,60
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	94,956	865.460,31	0,42	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	0,66	0,63
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	95,783	2.017.485,58	0,98	0,94
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	93,942	1.147.486,58	0,56	0,53
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	93,607	2.808.198,30	1,36	1,31
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	96,346	1.788.572,96	0,87	0,83
<b>Total bonds</b>				144.362.803,91		67,20
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	96,120	1.330.477,35	0,64	0,62
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	700.000,00	EUR	99,437	698.734,34	0,34	0,33
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,346	344.288,19	0,17	0,16
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	99,371	4.708.841,05	2,28	2,19
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	6.400.000,00	USD	98,467	5.948.148,98	2,88	2,77
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,663	499.907,47	0,24	0,23
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	97,762	1.859.716,36	0,90	0,87
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	98,358	295.900,03	0,14	0,14
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	0,97	0,94
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,42	0,41
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	3.500.000,00	EUR	99,522	3.506.930,96	1,70	1,63
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	99,670	380.671,81	0,18	0,18
<u>France</u>						
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	98,176	1.573.216,00	0,76	0,73
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	98,402	690.671,88	0,33	0,32
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,007	1.006.078,33	0,49	0,47
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	97,624	1.562.700,41	0,76	0,73
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	98,012	720.672,63	0,35	0,34
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,841	973.339,01	0,47	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,992	1.246.645,35	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,958	981.297,81	0,47	0,46

SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,117	298.831,93	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	97,443	1.658.324,15	0,80	0,77
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	98,632	1.287.950,25	0,62	0,60
<u>Norway</u>						
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	99,336	941.797,90	0,46	0,44
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,267	746.459,69	0,36	0,35
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,49	0,47
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,39	0,37
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	99,905	1.806.772,19	0,88	0,84
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,46	0,44
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,47	0,45
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	98,574	3.020.275,87	1,46	1,41
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	98,397	492.812,05	0,24	0,23
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	100,048	551.899,73	0,27	0,26
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	98,086	2.993.493,16	1,45	1,39
<b>Total money market instruments</b>				48.867.941,68		22,75
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	13.265.905,99	6,42	6,18
<b>Total swaps</b>				13.265.905,99		6,18
TOTAL SECURITIES PORTFOLIO				206.496.651,58		96,13
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	6.084.812,82	CZK	1,000	258.735,65		0,12
KBC GROUP EURO	3.840.590,37	EUR	1,000	3.840.590,37		1,79
KBC GROUP HUF	15.454.911,52	HUF	1,000	40.792,66		0,02
KBC GROUP USD	3.329.423,81	USD	1,000	3.139.484,97		1,46
<b>Total demand accounts</b>				7.319.437,65		3,41
TOTAL CASH AT BANK AND IN HAND				7.319.437,65		3,41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	39.388,90	CZK	1,000	1.674,88		0,00
KBC GROUP EUR RECEIVABLE	7.140,98	EUR	1,000	7.140,98		0,00
KBC GROUP HUF RECEIVABLE	396.790.415,73	HUF	1,000	1.047.313,45		0,49
KBC GROUP USD RECEIVABLE	10.614,07	USD	1,000	10.008,55		0,01
<b>Total receivables</b>				1.066.137,86		0,50
TOTAL RECEIVABLES AND PAYABLES				1.066.137,86		0,50
OTHER						
Expenses payable		EUR		-70.129,20		-0,03
TOTAL OTHER				-70.129,20		-0,03

<b>TOTAL NET ASSETS</b>				<b>214.812.097,89</b>		<b>100.00</b>
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## 1.6.5. Composition of the assets of Benbulbin Capital Plc Long Duration

Name	Quantity on 28/02/2023	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	85,977	1.719.759,18	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,149	825.292,23	0,62	0,61
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,31	0,30
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	86,901	521.445,57	0,39	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	93,285	4.687.046,72	3,55	3,49
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,085	1.485.590,14	1,12	1,11
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	91,234	1.650.234,70	1,25	1,23
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	0,97	0,96
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	92,109	1.477.443,09	1,12	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	93,069	1.770.349,73	1,34	1,32
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	94,690	1.911.449,43	1,45	1,42
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	81,666	1.635.384,05	1,24	1,22
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	93,071	2.125.087,98	1,61	1,58
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	0,78	0,77
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	79,943	799.533,61	0,60	0,59
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	1,14	1,12
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	0,72	0,71
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,33	0,33
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	97,123	1.944.213,42	1,47	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	1,49	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	81,767	1.638.575,48	1,24	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	81,637	245.702,82	0,19	0,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,23	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	84,447	1.692.389,40	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,066	2.807.971,83	2,12	2,09
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	91,455	1.383.932,46	1,05	1,03

BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,59	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	1.500.000,00	EUR	78,869	1.183.852,57	0,90	0,88
BPCE SA 17/27 +3.50%	2.000.000,00	USD	91,333	1.745.375,25	1,32	1,30
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	87,785	4.395.497,38	3,33	3,27
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,31	1,29
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	1,12	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	97,185	1.945.508,22	1,47	1,45
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	96,732	2.946.897,31	2,23	2,19
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,39	0,38
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	94,023	1.782.813,88	1,35	1,33
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	0,76	0,75
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	88,609	2.309.755,30	1,75	1,72
KFW 20/28 0.00%	2.000.000,00	EUR	84,051	1.681.020,10	1,27	1,25
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,543	875.474,95	0,66	0,65
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	92,026	4.143.634,46	3,13	3,08
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,442	2.291.798,27	1,73	1,71
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	89,499	633.515,02	0,48	0,47
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	86,733	1.748.996,52	1,32	1,30
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,920	323.707,40	0,24	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	3.320.000,00	EUR	85,169	2.827.724,60	2,14	2,10
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	0,74	0,73
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	0,83	0,81
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	86,428	778.147,49	0,59	0,58
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.900.000,00	EUR	82,265	1.563.203,25	1,18	1,16
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	500.000,00	EUR	79,785	400.311,31	0,30	0,30
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	0,76	0,75
SWEDBANK 21/28 +0.20%	450.000,00	EUR	81,983	369.037,43	0,28	0,28
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	92,868	944.733,50	0,71	0,70
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	83,183	1.915.009,14	1,45	1,43
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	82,548	2.559.081,46	1,94	1,91
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	93,420	1.437.392,25	1,09	1,07
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	180.000,00	EUR	81,159	146.583,35	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	95,430	341.407,31	0,26	0,25
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	90,284	1.455.656,09	1,10	1,08
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	0,91	0,89
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	0,76	0,74
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,390	874.676,95	0,66	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	0,66	0,65
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	91,667	1.838.618,34	1,39	1,37
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	87,311	568.794,92	0,43	0,42
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,75	0,73
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,922	1.768.464,22	1,34	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,04	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,12	0,12
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	92,470	794.516,65	0,60	0,59
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	95,705	1.992.004,57	1,51	1,48
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	96,542	2.101.028,21	1,59	1,56
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,278	1.749.978,20	1,32	1,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	88,481	2.351.224,71	1,78	1,75
Corporate bonds						



<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	88,024	1.761.835,26	1,33	1,31
<b>Total bonds</b>				117.456.051,61		87,44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	14.723.905,73	11,14	10,96
<b>Total swaps</b>				14.723.905,73		10,96
TOTAL SECURITIES PORTFOLIO				132.179.957,34		98,41
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.088.074,51	CZK	1,000	301.395,89		0,22
KBC GROUP EURO	1.350.713,30	EUR	1,000	1.350.713,30		1,01
KBC GROUP USD	573.202,67	USD	1,000	540.502,28		0,40
<b>Total demand accounts</b>				2.192.611,47		1,63
TOTAL CASH AT BANK AND IN HAND				2.192.611,47		1,63
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2.062,33	EUR	1,000	2.062,33		0,00
<b>Total receivables</b>				2.062,33		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-6.599,17	EUR	1,000	-6.599,17		-0,01
<b>Payables</b>				-6.599,17		-0,01
TOTAL RECEIVABLES AND PAYABLES				-4.536,84		-0,00
OTHER						
Expenses payable		EUR		-48.451,00		-0,04
TOTAL OTHER				-48.451,00		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.319.580,97</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	97,626	834.816,21	0,40	0,39
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.800.000,00	EUR	99,155	2.826.402,47	1,35	1,32
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	94,946	2.167.762,31	1,04	1,01
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	95,623	3.766.694,37	1,80	1,75
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,64	0,62
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	104,547	3.951.168,70	1,89	1,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	92,728	882.977,37	0,42	0,41
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	92,825	881.837,69	0,42	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	88,451	641.271,09	0,31	0,30
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	94,244	890.641,66	0,43	0,41
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	99,922	1.500.664,62	0,72	0,70
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	94,783	3.151.166,52	1,51	1,47
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,532	399.134,13	0,19	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	105,373	1.781.310,47	0,85	0,83
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,234	2.203.045,01	1,05	1,03
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,610	2.646.263,30	1,27	1,23
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	96,600	1.468.991,89	0,70	0,68
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	95,887	1.152.397,92	0,55	0,54
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,000	908.281,92	0,43	0,42
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	94,363	853.165,86	0,41	0,40
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	1,35	1,32
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	91,997	2.576.921,60	1,23	1,20
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	95,104	449.342,05	0,21	0,21
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	0,78	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	95,408	621.963,87	0,30	0,29
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	94,769	2.682.535,08	1,28	1,25
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	300.000,00	EUR	99,874	303.110,46	0,14	0,14

<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	0,83	0,81	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	96,268	386.340,78	0,18	0,18	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	94,156	708.067,23	0,34	0,33	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,044	2.370.423,07	1,13	1,10	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	87,879	615.174,93	0,29	0,29	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	92,720	931.848,49	0,45	0,43	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,094	754.307,47	0,36	0,35	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,14	1,11	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,071	1.355.678,51	0,65	0,63	
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,956	1.661.883,55	0,80	0,77	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	0,86	0,84	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,27	0,27	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	91,581	9.629.981,72	4,62	4,49	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	95,161	1.350.819,78	0,65	0,63	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	96,997	1.940.089,43	0,93	0,90	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	92,026	372.060,68	0,18	0,17	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	94,297	2.685.745,81	1,28	1,25	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	94,093	2.353.189,98	1,13	1,10	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	95,421	95.836,34	0,05	0,04	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	95,309	2.387.916,23	1,14	1,11	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	94,950	543.825,72	0,26	0,25	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	96,028	2.638.914,39	1,26	1,23	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,17	0,16	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,402	1.683.558,94	0,81	0,78	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	89,459	818.036,51	0,39	0,38	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	101,391	311.936,58	0,15	0,14	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	93,968	1.893.161,87	0,91	0,88	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	95,067	760.883,60	0,36	0,35	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	98,512	2.151.008,27	1,03	1,00	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	94,107	4.895.612,85	2,34	2,28	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	100,243	2.306.336,08	1,10	1,07	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	95,547	1.916.668,58	0,92	0,89	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	94,864	2.849.804,31	1,36	1,33	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,326	95.375,71	0,05	0,04	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,494	612.739,99	0,29	0,28	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	94,609	1.135.207,76	0,54	0,53	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	95,673	192.184,28	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,430	97.544,95	0,05	0,04	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	95,156	833.994,51	0,40	0,39	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	0,54	0,52	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,550	737.992,83	0,35	0,34	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	94,172	2.390.769,46	1,14	1,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	95,528	1.433.474,34	0,69	0,67	

SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,312	1.187.480,77	0,57	0,55
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	97,133	1.302.181,70	0,62	0,61
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	0,92	0,90
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	95,812	2.010.616,34	0,96	0,94
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	95,942	1.863.746,29	0,89	0,87
CITIGROUP INC 19/27 +0.50% 08/10	1.200.000,00	EUR	87,311	1.050.082,92	0,50	0,49
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	93,360	1.318.397,76	0,63	0,61
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,513	1.379.253,39	0,66	0,64
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	94,661	1.722.578,96	0,82	0,80
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	92,693	412.081,68	0,20	0,19
GOLDMAN SACHS 17/27 +3.85%	1.000.000,00	USD	94,772	896.882,95	0,43	0,42
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,355	1.640.600,44	0,79	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,171	2.946.124,84	1,41	1,37
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	92,847	5.692.391,85	2,72	2,65
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	98,741	317.183,07	0,15	0,15
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	97,304	600.433,46	0,29	0,28
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	94,956	2.019.407,39	0,97	0,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	95,783	3.301.340,05	1,58	1,54
<b>Total bonds</b>				145.817.341,40		67.91
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	46.000.000,00	CZK	96,120	1.883.137,17	0,90	0,88
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	99,437	1.497.287,88	0,72	0,70
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,24	0,23
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	99,204	1.692.429,64	0,81	0,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,467	2.602.315,18	1,25	1,21
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.950.000,00	EUR	99,663	2.949.454,05	1,41	1,37
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	98,358	1.676.766,82	0,80	0,78
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	97,108	388.671,72	0,19	0,18
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,251	972.845,62	0,47	0,45
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	99,955	1.605.115,62	0,77	0,75
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.000.000,00	EUR	99,174	1.986.836,16	0,95	0,93
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,42	0,41
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	99,670	5.234.237,39	2,50	2,44
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,24	0,23
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,007	1.006.078,33	0,48	0,47
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,622	1.713.368,52	0,82	0,80
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,702	1.224.469,55	0,59	0,57
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,012	715.770,10	0,34	0,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	96,841	973.339,01	0,47	0,45
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,017	350.892,23	0,17	0,16
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,958	981.297,81	0,47	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,117	298.831,93	0,14	0,14
<b>Netherlands</b>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,14	0,14
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	99,815	506.318,15	0,24	0,24
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,24	0,23
<b>Norway</b>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	99,267	1.990.559,18	0,95	0,93
<b>Spain</b>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,48	0,47
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	0,95	0,92
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,38	0,37
<b>Sweden</b>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.200.000,00	EUR	99,282	1.198.489,48	0,57	0,56
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	99,959	2.008.823,83	0,96	0,94
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,905	1.204.514,79	0,58	0,56
<b>Switzerland</b>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	97,054	1.373.146,32	0,66	0,64
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,47	0,45
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	98,574	2.516.896,56	1,20	1,17
<b>U.K.</b>						
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	99,913	1.438.076,96	0,69	0,67
<b>U.S.A.</b>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	97,656	394.978,79	0,19	0,18
<b>Total money market instruments</b>				49.950.194,59		23,26
<b>Swaps</b>						
<b>Belgium</b>						
KBC SWAPS IRS/CCS		EUR	1,000	13.194.582,63	6,31	6,15
<b>Total swaps</b>				13.194.582,63		6,14
<b>TOTAL SECURITIES PORTFOLIO</b>				208.962.118,62		97,31
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<b>Belgium</b>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	11.513.694,89	CZK	1,000	489.580,11		0,23
KBC GROUP EURO	2.816.107,03	EUR	1,000	2.816.107,03		1,31
KBC GROUP HUF	15.448.649,17	HUF	1,000	40.776,13		0,02
KBC GROUP USD	1.481.299,55	USD	1,000	1.396.793,54		0,65
<b>Total demand accounts</b>				4.783.090,81		2,23
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.783.090,81		2,23
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<b>Belgium</b>						
KBC GROUP CZK RECEIVABLE	67.961,21	CZK	1,000	2.889,82		0,00
KBC GROUP EUR RECEIVABLE	5.329,38	EUR	1,000	5.329,38		0,00
KBC GROUP HUF RECEIVABLE	396.467.418,96	HUF	1,000	1.046.460,92		0,49
KBC GROUP USD RECEIVABLE	9.638,13	USD	1,000	9.088,29		0,00
<b>Total receivables</b>				1.063.768,41		0,49
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.063.768,41		0,49

OTHER					
Interest receivable		EUR		-12.729,84	-0,01
Expenses payable		EUR		-69.648,04	-0,03
TOTAL OTHER				-82.377,88	-0,04
<b>TOTAL NET ASSETS</b>				<b>214.726.599,96</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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	1.800.000,00	EUR	91,149	1.650.584,46	1,26	1,23
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	86,901	608.353,17	0,46	0,45
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	2,14	2,09
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	88,644	1.329.652,50	1,01	0,99
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	95,332	1.639.849,13	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,512	2.344.594,47	1,79	1,74
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	86,153	1.723.051,60	1,31	1,28
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	94,690	5.734.348,30	4,37	4,28
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	81,666	1.635.384,05	1,25	1,22
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	97,243	1.667.158,72	1,27	1,24
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	0,79	0,77
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	83,758	1.675.303,59	1,28	1,25
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	93,470	1.518.897,27	1,16	1,13
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	97,123	1.458.160,07	1,11	1,08
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	98,494	3.449.016,03	2,63	2,56
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	0,64	0,63
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	81,637	180.182,07	0,14	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,14	0,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	80,703	816.276,73	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,363	1.631.265,05	1,24	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	84,447	1.692.389,40	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	0,74	0,72
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,455	369.048,66	0,28	0,27
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	87,999	1.056.721,28	0,81	0,79
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	83,285	2.108.107,03	1,61	1,57
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	84,032	879.737,43	0,67	0,65
BNP PARIBAS SA 21/30 +0.50% 19/01	1.500.000,00	EUR	78,869	1.183.852,57	0,90	0,88

BPCE SA 17/27 +3.50%	1.300.000,00	USD	91,333	1.134.493,91	0,86	0,84
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	86,415	1.728.409,99	1,32	1,28
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	1,13	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	0,74	0,72
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	0,67	0,65
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	83,308	1.250.041,05	0,95	0,93
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	96,732	2.946.897,31	2,25	2,19
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,522	684.567,58	0,52	0,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	0,73	0,72
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	99,411	2.008.169,80	1,53	1,49
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	85,439	2.136.045,47	1,63	1,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	92,543	437.737,47	0,33	0,33
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	96,835	1.379.254,23	1,05	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	91,992	2.018.501,98	1,54	1,50
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	95,442	1.833.438,61	1,40	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	89,499	2.262.553,61	1,72	1,68
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	89,556	2.532.259,15	1,93	1,88
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	80,920	1.213.902,74	0,93	0,90
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	0,63	0,61
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	85,169	706.931,15	0,54	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	86,428	518.764,99	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	82,265	411.369,28	0,31	0,31
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	680.000,00	EUR	81,983	557.656,56	0,42	0,41
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,36	0,35
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	82,531	1.252.620,73	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	80,681	1.066.342,84	0,81	0,79
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	94,431	1.452.327,96	1,11	1,08
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	83,183	2.497.838,01	1,90	1,86
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	82,548	2.559.081,46	1,95	1,90
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,30	0,30
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	96,839	2.517.193,21	1,92	1,87
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	93,420	2.874.784,50	2,19	2,14
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	0,62	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	81,159	2.443.055,78	1,86	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	90,818	1.820.202,64	1,39	1,35
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,003	1.999.062,53	1,52	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	95,769	1.376.228,85	1,05	1,02
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	87,056	871.306,31	0,66	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	92,390	2.186.692,37	1,67	1,63
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	0,68	0,66
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	91,545	1.217.044,64	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	91,667	1.400.852,07	1,07	1,04
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	92,744	877.793,80	0,67	0,65
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,75	0,73
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	90,130	1.380.146,66	1,05	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,13	0,12
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	104,131	1.677.699,38	1,28	1,25
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	94,015	1.778.380,29	1,35	1,32
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	95,705	2.490.005,72	1,90	1,85
MORGAN STANLEY 20/29 +0.495% 26/10	400.000,00	EUR	80,312	321.926,82	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,278	1.749.978,20	1,33	1,30
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	89,993	647.151,22	0,49	0,48



<b>Total bonds</b>				117.217.848,07		87,18
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	13.986.298,50	10,66	10,41
<b>Total swaps</b>				13.986.298,50		10,40
TOTAL SECURITIES PORTFOLIO				131.204.146,57		97,58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.777.644,76	CZK	1,000	458.282,12		0,34
KBC GROUP EURO	1.834.381,54	EUR	1,000	1.834.381,54		1,36
KBC GROUP USD	1.068.767,00	USD	1,000	1.007.795,38		0,75
<b>Total demand accounts</b>				3.300.459,04		2,46
TOTAL CASH AT BANK AND IN HAND				3.300.459,04		2,46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	56.478,26	CZK	1,000	2.401,54		0,00
KBC GROUP EUR RECEIVABLE	1.899,93	EUR	1,000	1.899,93		0,00
KBC GROUP USD RECEIVABLE	3.651,34	USD	1,000	3.443,04		0,00
<b>Total receivables</b>				7.744,51		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5.821,58	EUR	1,000	-5.821,58		-0,00
<b>Payables</b>				-5.821,58		-0,00
TOTAL RECEIVABLES AND PAYABLES				1.922,93		0,00
OTHER						
Expenses payable		EUR		-48.260,98		-0,04
TOTAL OTHER				-48.260,98		-0,04
<b>TOTAL NET ASSETS</b>				<b>134.458.267,56</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	99,618	2.021.764,11	0,96	0,94
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	97,626	883.923,04	0,42	0,41
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,155	2.018.858,90	0,96	0,94
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	94,946	3.151.372,52	1,50	1,47
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	93,028	248.095,96	0,12	0,12
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	92,102	2.821.217,90	1,34	1,31
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,366	1.326.474,68	0,63	0,62
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	93,651	2.820.223,33	1,34	1,31
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	104,547	1.865.829,67	0,89	0,87
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,001	876.135,57	0,42	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	88,451	645.693,65	0,31	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	99,922	1.347.535,58	0,64	0,63
POLAND 20/25 0 10/02	2.000.000,00	EUR	92,959	1.859.185,40	0,89	0,87
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.600.000,00	EUR	98,532	2.594.371,84	1,24	1,21
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,234	2.503.460,24	1,19	1,17
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,610	933.975,28	0,45	0,43
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	96,000	1.180.766,50	0,56	0,55
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	94,363	4.171.033,09	1,99	1,94
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	93,581	1.314.588,00	0,63	0,61
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	95,104	1.348.026,15	0,64	0,63
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	94,896	3.246.838,30	1,55	1,51
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	95,408	621.963,87	0,30	0,29
<u>Austria</u>						

ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	1,13	1,10
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	99,874	303.110,46	0,14	0,14
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	94,156	4.767.652,71	2,27	2,22
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	94,692	1.232.036,78	0,59	0,57
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	87,879	615.174,93	0,29	0,29
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,815	1.265.158,69	0,60	0,59
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	94,543	4.748.324,88	2,26	2,21
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,094	1.126.563,09	0,54	0,53
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	94,925	192.220,45	0,09	0,09
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,080	2.384.800,35	1,14	1,11
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,999	616.420,74	0,29	0,29
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	87,956	1.661.883,55	0,79	0,78
BPCE SA 20/25 +2.375%	1.000.000,00	USD	94,052	889.605,69	0,42	0,41
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	0,86	0,84
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	94,868	569.272,49	0,27	0,27
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	0,51	0,49
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,28	0,28
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	94,093	1.882.551,98	0,90	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	95,421	757.107,08	0,36	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	95,309	1.910.332,98	0,91	0,89
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,792	384.675,35	0,18	0,18
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	96,028	2.001.935,06	0,95	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	95,326	344.462,34	0,16	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	93,402	1.543.262,36	0,73	0,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	89,459	809.047,09	0,39	0,38
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,819	935.311,02	0,45	0,44
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	88,880	891.735,06	0,42	0,42
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	87,742	527.097,88	0,25	0,25
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	94,864	4.559.686,90	2,17	2,13
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,326	95.375,71	0,04	0,04
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	87,494	612.739,99	0,29	0,29
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,649	526.381,54	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	94,609	908.166,20	0,43	0,42
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	91,489	1.794.461,35	0,85	0,84
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,49	0,47
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	94,367	1.133.980,85	0,54	0,53
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	95,673	192.184,28	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	95,430	321.898,33	0,15	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	95,156	691.024,03	0,33	0,32
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	98,475	2.236.701,18	1,07	1,04
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,23	0,22
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	96,444	972.004,34	0,46	0,45
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	96,312	822.102,07	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	2.000.000,00	USD	98,541	1.889.181,30	0,90	0,88
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,44	0,43
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	97,133	2.790.389,35	1,33	1,30

BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	97,828	652.151,10	0,31	0,30
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	0,92	0,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	95,942	4.727.551,57	2,25	2,20
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	87,311	525.041,46	0,25	0,24
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,360	376.685,08	0,18	0,18
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	94,661	1.148.385,97	0,55	0,54
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	92,693	580.660,56	0,28	0,27
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	95,549	1.081.535,16	0,52	0,50
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	96,355	1.093.733,63	0,52	0,51
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	97,557	2.124.231,72	1,01	0,99
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	96,542	2.283.726,32	1,09	1,06
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	92,847	7.465.431,93	3,56	3,48
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	98,741	674.014,02	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	94,956	1.923.245,14	0,92	0,90
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	0,65	0,63
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	95,783	1.834.077,80	0,87	0,85
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	93,942	860.614,94	0,41	0,40
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	98,189	3.627.750,57	1,73	1,69
<b>Total bonds</b>				134.209.107,46		62,57
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	96,120	581.316,26	0,28	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	98,029	938.334,75	0,45	0,44
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,437	499.095,96	0,24	0,23
<u>Poland</u>						
POLAND 20/23 0.00%	2.000.000,00	EUR	98,898	1.977.960,00	0,94	0,92
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	100,124	1.229.150,71	0,59	0,57
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,24	0,23
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	9.400.000,00	USD	99,371	8.852.621,17	4,22	4,14
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	0,89	0,87
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	97,209	1.854.090,46	0,88	0,86
Money market instruments issued by credit instit.						
<u>Australia</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	99,102	1.987.930,41	0,95	0,93
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	99,663	899.833,44	0,43	0,42
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	97,762	1.761.836,55	0,84	0,82
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,358	1.183.600,11	0,56	0,55
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,23	0,23
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	0,96	0,94
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	96,759	870.831,32	0,41	0,41
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	99,522	2.104.158,57	1,00	0,98
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	97,718	496.380,90	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	99,578	702.339,15	0,34	0,33

BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	98,176	1.769.868,00	0,84	0,82
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,402	1.085.341,52	0,52	0,51
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.900.000,00	EUR	100,007	3.923.705,50	1,87	1,83
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	97,624	4.785.770,00	2,28	2,23
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	98,702	565.139,79	0,27	0,26
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,012	715.770,10	0,34	0,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	96,841	1.265.340,71	0,60	0,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	98,604	148.477,89	0,07	0,07
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	97,958	981.297,81	0,47	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,117	1.294.938,37	0,62	0,60
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	97,443	1.658.324,15	0,79	0,77
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	98,184	491.406,30	0,23	0,23
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,24	0,23
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	99,267	746.459,69	0,36	0,35
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,48	0,47
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	98,754	794.297,75	0,38	0,37
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	99,282	699.118,86	0,33	0,33
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	99,905	2.409.029,59	1,15	1,12
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,45	0,44
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,980	973.498,63	0,46	0,45
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,574	1.006.758,62	0,48	0,47
<u>U.K.</u>						
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,002	873.081,53	0,42	0,41
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	1.350.000,00	EUR	100,048	1.354.662,97	0,65	0,63
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,23	0,23
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	99,914	2.032.697,81	0,97	0,95
<b>Total money market instruments</b>				63.304.678,46		29,51
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.368.162,58	5,89	5,76
<b>Total swaps</b>				12.368.162,58		5,77
<b>TOTAL SECURITIES PORTFOLIO</b>				209.881.948,50		97,84
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,02
KBC GROUP CZK	10.805.465,41	CZK	1,000	459.465,10		0,21
KBC GROUP EURO	2.335.143,18	EUR	1,000	2.335.143,18		1,09
KBC GROUP HUF	15.455.927,79	HUF	1,000	40.795,34		0,02
KBC GROUP USD	830.944,69	USD	1,000	783.540,49		0,36
<b>Total demand accounts</b>				3.658.778,11		1,71
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.658.778,11		1,71

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.117,16	CZK	1,000	2.726,36		0,00
KBC GROUP EUR RECEIVABLE	4.479,70	EUR	1,000	4.479,70		0,00
KBC GROUP HUF RECEIVABLE	396.664.121,21	HUF	1,000	1.046.980,10		0,49
KBC GROUP USD RECEIVABLE	7.399,14	USD	1,000	6.977,03		0,00
<b>Total receivables</b>				1.061.163,19		0,49
TOTAL RECEIVABLES AND PAYABLES				1.061.163,19		0,49
<b>OTHER</b>						
Interest receivable		EUR		-25.459,69		-0,01
Expenses payable		EUR		-69.191,03		-0,03
TOTAL OTHER				-94.650,72		-0,04
<b>TOTAL NET ASSETS</b>				<b>214.507.239,08</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	91,149	458.495,68	0,70	0,68
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,29	0,28
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,40	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,97	1,92
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,25	1,22
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	93,071	1.859.451,98	2,84	2,77
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	81,637	196.562,26	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,45	1,41
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,333	872.687,63	1,33	1,30
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	87,785	1.318.649,21	2,01	1,97
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,25	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,49	1,45
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,27	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,522	427.854,74	0,65	0,64

<u>Germany</u>							
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	88,609	1.776.734,84	2,71	2,65	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	92,543	612.832,47	0,94	0,91	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	92,026	2.027.736,02	3,10	3,02	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	89,499	633.515,02	0,97	0,94	
<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,97	0,94	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,920	161.853,70	0,25	0,24	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,78	1,74	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	1,26	1,23	
DNB BOLIGKREDITT AS 20-27 0.01	1.980.000,00	EUR	85,169	1.686.414,07	2,57	2,51	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,46	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	94,897	364.032,25	0,56	0,54	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24	
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,54	1,50	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,31	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,64	0,62	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,59	
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,794	565.453,47	0,86	0,84	
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	90,818	520.057,90	0,79	0,78	
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,83	1,78	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	87,056	261.391,89	0,40	0,39	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	92,390	349.870,78	0,53	0,52	
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	91,667	1.488.405,32	2,27	2,22	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	1,51	1,47	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	92,922	1.061.078,54	1,62	1,58	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,40	1,37	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	92,470	706.237,02	1,08	1,05	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	95,705	724.365,30	1,11	1,08	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,542	1.735.632,00	2,65	2,59	
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,25	0,24	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,36	2,30	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	88,481	1.595.473,91	2,44	2,38	
Corporate bonds							
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31	
<b>Total bonds</b>				58.392.837,27		87.03	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	7.129.350,12	10,88	10,62	
<b>Total swaps</b>				7.129.350,12		10.63	
<b>TOTAL SECURITIES PORTFOLIO</b>				65.522.187,39		97.65	



CASH AT BANK AND IN HAND					
<b>Demand accounts</b>					
<u>Belgium</u>					
KBC GROUP CZK	6.561.171,08	CZK	1,000	278.991,14	0,42
KBC GROUP EURO	768.252,23	EUR	1,000	768.252,23	1,15
KBC GROUP USD	582.302,61	USD	1,000	549.083,08	0,82
<b>Total demand accounts</b>				1.596.326,45	2,38
TOTAL CASH AT BANK AND IN HAND				1.596.326,45	2,38
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	34.442,09	CZK	1,000	1.464,53	0,00
KBC GROUP EUR RECEIVABLE	903,60	EUR	1,000	903,60	0,00
KBC GROUP USD RECEIVABLE	1.992,23	USD	1,000	1.878,58	0,00
<b>Total receivables</b>				4.246,71	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.751,92	EUR	1,000	-2.751,92	-0,00
<b>Payables</b>				-2.751,92	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.494,79	0,00
OTHER					
Expenses payable		EUR		-23.916,99	-0,04
TOTAL OTHER				-23.916,99	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.096.091,64</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,41	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	94,946	763.969,10	0,72	0,69
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	95,005	1.616.263,36	1,51	1,47
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	104,547	2.359.725,75	2,21	2,15
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	92,728	325.307,45	0,30	0,30
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	92,825	881.837,69	0,83	0,80
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,451	283.043,79	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,25	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,234	2.803.875,47	2,63	2,55
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	100,610	1.297.187,89	1,22	1,18
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,64	0,62
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,187	922.001,72	0,86	0,84
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,000	544.969,16	0,51	0,50
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,62	0,60
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	93,581	1.314.588,00	1,23	1,20
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,65	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	91,997	2.208.789,94	2,07	2,01
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	95,408	334.903,62	0,31	0,30
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	94,289	1.775.782,16	1,66	1,62
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	94,769	625.924,85	0,59	0,57
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18

<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	96,109	289.255,21	0,27	0,26	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30	
<u>Finland</u>							
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	92,720	931.848,49	0,87	0,85	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,80	0,78	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34	
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,455	369.048,66	0,35	0,34	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	91,581	2.017.710,46	1,89	1,84	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,997	2.910.134,15	2,73	2,65	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	94,823	2.088.549,85	1,96	1,90	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	95,204	2.286.696,18	2,14	2,08	
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	94,297	1.342.872,91	1,26	1,22	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,093	847.148,39	0,79	0,77	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,498	1.285.689,85	1,20	1,17	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	95,421	517.516,22	0,48	0,47	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	95,309	477.583,25	0,45	0,43	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	96,028	1.501.451,29	1,41	1,37	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,67	0,66	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,391	1.351.725,17	1,27	1,23	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,968	946.580,93	0,89	0,86	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,067	1.046.214,96	0,98	0,95	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	94,107	1.882.928,02	1,76	1,71	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	100,243	1.504.132,23	1,41	1,37	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	95,547	958.334,29	0,90	0,87	
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	92,010	462.441,97	0,43	0,42	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,326	171.676,26	0,16	0,16	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	95,156	500.396,71	0,47	0,46	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,112	3.110.590,24	2,91	2,83	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	98,475	1.525.023,54	1,43	1,39	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,90	0,87	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	95,787	671.067,25	0,63	0,61	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,312	639.412,72	0,60	0,58	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,89	0,86	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,155	1.010.751,68	0,95	0,92	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,235	1.927.666,70	1,81	1,75	
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	93,360	630.947,50	0,59	0,57	
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	94,772	807.194,66	0,76	0,73	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,171	1.104.796,81	1,03	1,01	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	98,741	594.718,26	0,56	0,54	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,304	785.182,22	0,73	0,71	

WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	95,765	903.728,34	0,85	0,82
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	95,783	1.650.670,02	1,55	1,50
<b>Total bonds</b>				71.392.316,95		64,99
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,94	0,91
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	99,979	2.504.050,34	2,35	2,28
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,93	0,91
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.600.000,00	USD	98,467	1.487.037,25	1,39	1,35
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	97,418	876.969,12	0,82	0,80
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,663	449.916,72	0,42	0,41
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,955	1.304.156,44	1,22	1,19
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	700.000,00	EUR	99,174	695.392,66	0,65	0,63
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	99,386	1.099.371,34	1,03	1,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,53	0,51
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.900.000,00	EUR	100,007	1.911.548,83	1,79	1,74
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,109	1.423.318,40	1,33	1,30
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	99,622	907.077,45	0,85	0,83
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,73	0,71
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,92	0,90
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	98,621	3.065.064,70	2,87	2,79
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,55	0,54
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,632	396.292,38	0,37	0,36
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,03	1,00
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	98,708	3.462.935,48	3,25	3,16
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44

<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,397	133.059,25	0,12	0,12
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,46	0,45
<b>Total money market instruments</b>				28.281.588,51		25,75
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.088.554,31	6,64	6,45
<b>Total swaps</b>				7.088.554,31		6,45
TOTAL SECURITIES PORTFOLIO				106.762.459,77		97,19
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	13.987.974,40	CZK	1,000	594.790,31		0,54
KBC GROUP EURO	1.472.731,61	EUR	1,000	1.472.731,61		1,34
KBC GROUP GBP	1,18	GBP	1,000	1,35		
KBC GROUP HUF	7.727.696,77	HUF	1,000	20.396,97		0,02
KBC GROUP USD	490.054,14	USD	1,000	462.097,26		0,42
<b>Total demand accounts</b>				2.589.851,50		2,36
TOTAL CASH AT BANK AND IN HAND				2.589.851,50		2,36
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	76.952,45	CZK	1,000	3.272,14		0,00
KBC GROUP EUR RECEIVABLE	2.787,64	EUR	1,000	2.787,64		0,00
KBC GROUP HUF RECEIVABLE	198.381.305,89	HUF	1,000	523.620,03		0,48
KBC GROUP USD RECEIVABLE	3.950,66	USD	1,000	3.725,28		0,00
<b>Total receivables</b>				533.405,09		0,49
TOTAL RECEIVABLES AND PAYABLES				533.405,09		0,49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.084,00		-0,03
TOTAL OTHER				-36.084,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.849.632,36</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	92,085	2.135.535,82	3,26	3,18
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,40	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,97	1,92
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	81,637	155.611,79	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,363	815.632,52	1,25	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	87,785	2.637.298,43	4,03	3,93
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	98,735	789.880,00	1,21	1,18
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,49	1,45
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	86,501	1.298.721,14	1,98	1,94
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,78	0,77
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	94,023	1.782.813,88	2,72	2,66
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	88,609	1.421.387,88	2,17	2,12
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,026	661.218,27	1,01	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	91,992	1.404.175,29	2,14	2,09
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	89,499	905.021,44	1,38	1,35

SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	86,893	1.650.549,56	2,52	2,46
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	82,913	1.661.389,69	2,54	2,48
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,78	1,74
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	2.170.000,00	EUR	85,169	1.848.241,69	2,82	2,75
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	1,67	1,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,54	1,50
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,59
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	95,369	999.666,31	1,53	1,49
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	1,23	1,20
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,284	636.849,54	0,97	0,95
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,83	1,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,53	1,49
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	91,667	1.663.511,83	2,54	2,48
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,744	1.141.131,94	1,74	1,70
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	87,311	218.767,28	0,33	0,33
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,10	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	92,922	1.768.464,22	2,70	2,63
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,41	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	92,470	706.237,02	1,08	1,05
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,25	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,73	1,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	88,481	839.723,11	1,28	1,25
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	89,993	184.900,35	0,28	0,28
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				57.910.587,00		86.29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.575.649,36	11,57	11,29
<b>Total swaps</b>				7.575.649,36		11.29
<b>TOTAL SECURITIES PORTFOLIO</b>				65.486.236,36		97.58
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.714.626,19	CZK	1,000	328.037,84		0,49
KBC GROUP EURO	713.800,57	EUR	1,000	713.800,57		1,06

KBC GROUP USD	643.374,87	USD	1,000	606.671,26	0,90
<b>Total demand accounts</b>				1.648.509,67	2,46
TOTAL CASH AT BANK AND IN HAND				1.648.509,67	2,46
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1.065,33	EUR	1,000	1.065,33	0,00
<b>Total receivables</b>				1.065,33	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.770,08	EUR	1,000	-2.770,08	-0,00
<b>Payables</b>				-2.770,08	-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.704,75	-0,00
OTHER					
Expenses payable		EUR		-23.871,99	-0,04
TOTAL OTHER				-23.871,99	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.109.169,29</b>	<b>100,00</b>



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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,57	0,55
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	104,547	2.030.461,70	1,92	1,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	92,728	557.669,92	0,53	0,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	92,825	417.712,59	0,40	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	88,451	216.705,40	0,20	0,20
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,532	249.458,83	0,24	0,23
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,610	1.400.962,93	1,32	1,27
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,000	1.089.938,30	1,03	0,99
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	92,947	2.121.380,29	2,01	1,93
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,36	0,35
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,289	661.195,49	0,62	0,60
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	94,769	357.671,34	0,34	0,33
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	96,268	434.633,39	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	93,739	3.752.448,71	3,55	3,41
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	94,044	2.085.972,30	1,97	1,90
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	87,879	219.705,33	0,21	0,20

<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	96,558	1.111.241,79	1,05	1,01	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	760.000,00	EUR	97,094	744.511,26	0,70	0,68	
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	700.000,00	EUR	91,455	645.835,15	0,61	0,59	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,071	903.785,67	0,85	0,82	
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,61	0,59	
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	0,79	0,76	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	91,581	5.961.417,25	5,64	5,42	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,997	2.910.134,15	2,75	2,65	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	92,026	604.598,62	0,57	0,55	
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	95,204	1.619.743,13	1,53	1,47	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	95,498	1.193.854,87	1,13	1,08	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	95,421	479.181,70	0,45	0,44	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	94,950	815.738,58	0,77	0,74	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	96,028	1.137.463,10	1,08	1,03	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	0,87	0,83	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	95,070	671.591,01	0,64	0,61	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,067	1.046.214,96	0,99	0,95	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	98,512	570.484,80	0,54	0,52	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	94,107	1.600.488,82	1,51	1,46	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	91,212	2.374.373,57	2,25	2,16	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	95,547	958.334,29	0,91	0,87	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	94,864	1.044.928,25	0,99	0,95	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	92,010	1.017.372,32	0,96	0,93	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	94,367	2.173.463,30	2,06	1,98	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	95,430	165.826,40	0,16	0,15	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,06	1,02	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,550	343.722,69	0,33	0,31	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,90	0,87	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	96,312	730.757,40	0,69	0,66	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	95,812	1.645.049,73	1,56	1,50	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	93,360	659.198,89	0,62	0,60	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,70	0,67	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,171	1.104.796,81	1,04	1,00	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	95,705	2.625.824,21	2,48	2,39	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,542	1.735.632,00	1,64	1,58	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,956	1.250.109,34	1,18	1,14	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	95,783	2.109.189,48	2,00	1,92	
<b>Total bonds</b>				68.541.837,42		62,32	
<b>Money market instruments</b>							
Government money market instruments							

<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	8.200.000,00	CZK	96,120	335.689,67	0,32	0,30	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,94	0,91	
<u>Poland</u>							
POLAND 20/23 0.00%	2.500.000,00	EUR	98,898	2.472.450,00	2,34	2,25	
<u>Slovenia</u>							
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	99,979	2.504.050,34	2,37	2,28	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,47	0,46	
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,94	0,91	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	99,371	2.825.304,63	2,67	2,57	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.700.000,00	USD	98,467	3.438.773,62	3,25	3,13	
Money market instruments issued by credit instit.							
<u>Australia</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	99,102	894.568,68	0,85	0,81	
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	99,663	1.449.731,65	1,37	1,32	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	99,174	1.490.127,12	1,41	1,35	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>France</u>							
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	99,622	806.291,07	0,76	0,73	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	97,624	879.018,98	0,83	0,80	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,702	1.318.659,52	1,25	1,20	
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	98,012	294.152,10	0,28	0,27	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	96,841	1.168.006,81	1,10	1,06	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,017	300.764,77	0,28	0,27	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	98,909	992.850,27	0,94	0,90	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,28	0,27	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	97,533	736.215,38	0,70	0,67	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,905	602.257,40	0,57	0,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	97,054	1.373.146,32	1,30	1,25	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	98,805	496.131,16	0,47	0,45	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	98,397	399.177,76	0,38	0,36	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	99,913	1.246.333,37	1,18	1,13	
<b>Total money market instruments</b>				30.570.806,39		27.80	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.622.237,67	6,26	6,02	

<b>Total swaps</b>				6.622.237,67		6.02
TOTAL SECURITIES PORTFOLIO				105.734.881,48		96.14
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	27.230.217,57	CZK	1,000	1.157.870,97		1,05
KBC GROUP EURO	2.194.832,99	EUR	1,000	2.194.832,99		2,00
KBC GROUP HUF	7.724.599,78	HUF	1,000	20.388,79		0,02
KBC GROUP USD	355.219,49	USD	1,000	334.954,73		0,30
<b>Total demand accounts</b>				3.747.881,48		3.41
TOTAL CASH AT BANK AND IN HAND				3.747.881,48		3.41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	146.412,03	CZK	1,000	6.225,67		0,01
KBC GROUP EUR RECEIVABLE	4.053,74	EUR	1,000	4.053,74		0,00
KBC GROUP HUF RECEIVABLE	198.139.900,59	HUF	1,000	522.982,85		0,48
KBC GROUP USD RECEIVABLE	3.486,72	USD	1,000	3.287,81		0,00
<b>Total receivables</b>				536.550,07		0.49
TOTAL RECEIVABLES AND PAYABLES				536.550,07		0.49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-35.976,98		-0,03
TOTAL OTHER				-35.976,98		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.983.336,05</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,43	1,40
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,728	371.779,95	0,57	0,56
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	80,019	400.096,25	0,61	0,60
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,332	819.924,56	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,47	0,46
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	86,153	1.723.051,60	2,62	2,57
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	94,690	3.918.471,34	5,98	5,85
WORLDBANK 15/25 +2.50% 29/07 29/01	1.200.000,00	USD	95,104	1.078.420,92	1,64	1,61
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,95	1,91
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,740	824.943,04	1,26	1,23
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,32	1,30
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	97,243	686.477,12	1,05	1,02
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	82,783	1.242.172,48	1,89	1,85
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,758	1.256.477,69	1,91	1,88
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,66
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	97,123	486.053,36	0,74	0,73
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	81,637	253.892,92	0,39	0,38
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,31	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,40	0,40

BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,29	1,26
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,543	1.424.497,46	2,17	2,13
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,47	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,97	0,95
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	1,27	1,24
BNP PARIBAS SA 21/30 +0.50% 19/01	300.000,00	EUR	78,869	236.770,51	0,36	0,35
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,23	2,19
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	84,984	1.274.806,70	1,94	1,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,33	1,30
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	87,443	525.076,16	0,80	0,78
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,54	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,47	1,44
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,28	1,25
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	96,835	985.181,59	1,50	1,47
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,32	1,30
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	86,733	1.311.747,39	2,00	1,96
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,96	0,94
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	230.000,00	EUR	85,169	195.896,58	0,30	0,29
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,25
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	81,983	164.016,64	0,25	0,24
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,94
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	80,681	533.171,42	0,81	0,80
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,11	1,08
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,27	1,24
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	82,548	412.755,08	0,63	0,62
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	96,839	1.491.670,05	2,27	2,23
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,37	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,86	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,818	953.439,48	1,45	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	93,046	800.471,68	1,22	1,20
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,30
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,942	909.144,54	1,39	1,36
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,47	1,44
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,311	306.274,19	0,47	0,46
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	1,37	1,35
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,131	986.881,99	1,50	1,47
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,557	1.108.294,81	1,69	1,66
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,476	700.314,83	1,07	1,05
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,31
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				58.731.066,92		87.70
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.899.895,97	10,51	10,30
<b>Total swaps</b>				6.899.895,97		10.30
TOTAL SECURITIES PORTFOLIO				65.630.962,89		98.00
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.467.793,52	CZK	1,000	275.020,58		0,41
KBC GROUP EURO	552.218,15	EUR	1,000	552.218,15		0,82
KBC GROUP USD	564.897,40	USD	1,000	532.670,82		0,80
<b>Total demand accounts</b>				1.359.909,55		2.03
TOTAL CASH AT BANK AND IN HAND				1.359.909,55		2.03
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	579,86	EUR	1,000	579,86		0,00
<b>Total receivables</b>				579,86		0.00
TOTAL RECEIVABLES AND PAYABLES				579,86		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-24.180,99		-0,04
TOTAL OTHER				-24.180,98		-0.04
<b>TOTAL NET ASSETS</b>				<b>66.967.271,32</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,41	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	94,946	1.623.434,33	1,52	1,48
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	93,028	800.309,56	0,75	0,73
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,46	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,410	609.635,73	0,57	0,56
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	107,229	546.501,16	0,51	0,50
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	104,547	932.914,84	0,87	0,85
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,26	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,25	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,532	249.458,83	0,23	0,23
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	96,000	272.484,57	0,26	0,25
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	95,104	2.066.973,43	1,93	1,88
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,27	0,26
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,109	867.765,62	0,81	0,79
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	94,156	5.711.742,36	5,34	5,20
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	94,692	473.860,30	0,44	0,43
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,25	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	92,720	2.795.545,46	2,61	2,55
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,72	0,70



BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,094	1.126.563,09	1,05	1,03
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	94,925	1.105.267,60	1,03	1,01
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,071	1.807.571,33	1,69	1,65
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	92,242	740.886,46	0,69	0,68
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	91,581	1.834.282,23	1,71	1,67
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,63	0,61
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	96,193	867.614,75	0,81	0,79
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	94,823	1.708.813,51	1,60	1,56
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	93,262	1.036.491,90	0,97	0,94
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	92,026	604.598,62	0,56	0,55
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	95,204	1.143.348,09	1,07	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,506	1.576.605,62	1,47	1,44
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,792	384.675,35	0,36	0,35
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,028	454.985,24	0,42	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,15	1,12
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	96,276	820.234,25	0,77	0,75
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	85,169	170.344,86	0,16	0,15
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,24	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,64	0,62
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	86,232	1.390.412,58	1,30	1,27
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	91,489	944.453,34	0,88	0,86
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,95	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,430	107.299,44	0,10	0,10
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	94,112	4.053.193,34	3,79	3,69
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	95,528	955.649,56	0,89	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	98,541	850.131,58	0,79	0,77
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	97,828	1.117.973,32	1,04	1,02
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,725	3.217.247,11	3,00	2,93
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15
GOLDMAN SACHS 18/26 +1.625% 27/07 27/07	650.000,00	EUR	92,693	608.757,03	0,57	0,55
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,355	1.640.600,44	1,53	1,49
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,86	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,29	1,25
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,847	1.679.722,18	1,57	1,53
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	98,741	337.007,01	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,956	480.811,28	0,45	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	95,765	1.265.219,67	1,18	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	93,942	669.367,17	0,62	0,61
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	96,346	676.757,34	0,63	0,62
<b>Total bonds</b>				65.362.397,09		59.52
<b>Money market instruments</b>						
Government money market instruments						

<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	96,120	511.722,06	0,48	0,47	
<u>Finland</u>							
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	99,894	2.428.919,01	2,27	2,21	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	98,029	469.167,37	0,44	0,43	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	100,124	1.134.600,66	1,06	1,03	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.200.000,00	USD	99,371	3.955.426,48	3,69	3,60	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,74	1,69	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,663	449.916,72	0,42	0,41	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,358	394.533,37	0,37	0,36	
<u>Belgium</u>							
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,296	1.198.628,71	1,12	1,09	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	97,251	972.845,62	0,91	0,89	
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	1,88	1,83	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,522	1.703.366,46	1,59	1,55	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	97,718	992.761,79	0,93	0,90	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,670	1.046.847,48	0,98	0,95	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,578	1.003.341,64	0,94	0,91	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,384	940.875,37	0,88	0,86	
BPCE SA 16/23 +0.375% 05/10 05/10	1.300.000,00	EUR	98,176	1.278.238,00	1,19	1,16	
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	98,402	592.004,47	0,55	0,54	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,73	0,71	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,012	289.249,56	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	96,841	292.001,70	0,27	0,27	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,992	671.270,57	0,63	0,61	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,46	0,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,82	0,80	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,55	0,54	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,46	0,45	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	97,533	1.288.376,92	1,20	1,17	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,37	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,03	1,00	

<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,58	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,048	451.554,32	0,42	0,41
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	98,086	1.995.662,10	1,86	1,82
<b>Total money market instruments</b>				35.061.526,67		31,93
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.628.861,21	6,19	6,04
<b>Total swaps</b>				6.628.861,21		6,04
TOTAL SECURITIES PORTFOLIO				107.052.784,97		97,49
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.834,00	EUR	1,000	24.834,00		0,02
KBC GROUP CZK	6.372.718,45	CZK	1,000	270.977,84		0,25
KBC GROUP EURO	1.290.780,84	EUR	1,000	1.290.780,84		1,18
KBC GROUP HUF	7.731.055,66	HUF	1,000	20.405,83		0,02
KBC GROUP USD	703.656,80	USD	1,000	663.514,19		0,60
<b>Total demand accounts</b>				2.270.512,70		2,07
TOTAL CASH AT BANK AND IN HAND				2.270.512,70		2,07
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2.385,06	EUR	1,000	2.385,06		0,00
KBC GROUP HUF RECEIVABLE	197.885.744,00	HUF	1,000	522.312,02		0,48
<b>Total receivables</b>				524.697,08		0,48
TOTAL RECEIVABLES AND PAYABLES				524.697,08		0,48
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.099,31		-0,03
TOTAL OTHER				-36.099,31		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.811.895,44</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,23	1,21
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	86,901	869.075,94	1,32	1,30
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,28	4,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.000.000,00	EUR	101,512	2.038.777,79	3,10	3,04
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,109	1.738.168,35	2,65	2,59
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	93,069	1.858.867,22	2,83	2,77
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	200.000,00	EUR	91,997	184.065,83	0,28	0,28
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	94,690	4.778.623,59	7,28	7,13
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,243	980.681,60	1,49	1,46
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	3,00	2,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	81,637	98.281,13	0,15	0,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	84,447	1.269.292,06	1,93	1,89
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	92,066	701.992,96	1,07	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,97	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,333	959.956,38	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38

BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,25	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	97,185	1.459.131,16	2,22	2,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,522	684.567,58	1,04	1,02
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,95	1,91
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	92,026	925.705,57	1,41	1,38
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	89,499	1.900.545,04	2,89	2,84
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,96	0,94
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	85,169	511.034,57	0,78	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,265	1.069.560,12	1,63	1,60
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,36	0,36
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	81,983	164.016,64	0,25	0,24
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	82,531	313.155,18	0,48	0,47
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	94,431	363.081,99	0,55	0,54
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	82,548	247.653,05	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,794	646.232,53	0,98	0,96
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	92,390	874.676,95	1,33	1,30
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,33
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,33	1,31
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,09	1,07
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	92,470	794.516,65	1,21	1,19
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,26	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	101,278	1.029.398,94	1,57	1,54
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	88,481	1.511.501,60	2,30	2,25
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				59.137.066,34		88.23
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.584.004,11	10,01	9,83
<b>Total swaps</b>				6.584.004,11		9.82
TOTAL SECURITIES PORTFOLIO				65.721.070,45		98.06
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	6.534.108,16	CZK	1,000	277.840,38	0,41
KBC GROUP EURO	502.438,32	EUR	1,000	502.438,32	0,75
KBC GROUP USD	579.384,95	USD	1,000	546.331,87	0,81
<b>Total demand accounts</b>				1.326.610,57	1,98
TOTAL CASH AT BANK AND IN HAND				1.326.610,57	1,98
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	860,94	EUR	1,000	860,94	0,00
<b>Total receivables</b>				860,94	0,00
TOTAL RECEIVABLES AND PAYABLES				860,94	0,00
OTHER					
Expenses payable		EUR		-24.026,00	-0,04
TOTAL OTHER				-24.026,00	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.024.515,96</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,43	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,86	0,80
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,64	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,44	2,29
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	104,547	932.914,84	0,91	0,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	92,728	232.362,47	0,23	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	92,825	464.125,10	0,45	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
POLAND 20/25 0 10/02	500.000,00	EUR	92,959	464.796,35	0,45	0,42
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,234	1.401.937,73	1,36	1,28
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	100,610	1.504.737,96	1,46	1,37
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,67	0,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,68	1,57
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	97,187	184.400,34	0,18	0,17
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	96,000	1.634.907,46	1,58	1,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,363	1.895.924,13	1,84	1,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,64	0,60
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,75	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	1.800.000,00	EUR	91,997	1.656.592,46	1,61	1,51
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,57	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,289	661.195,49	0,64	0,60
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	94,769	1.341.267,54	1,30	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,20	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	94,692	1.042.492,66	1,01	0,95

<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	92,720	931.848,49	0,90	0,85
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,75	0,70
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,83	0,78
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,36	0,34
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,28	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	91,581	917.141,12	0,89	0,83
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,03	0,97
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	94,297	984.773,47	0,95	0,90
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,093	847.148,39	0,82	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	95,498	1.377.524,85	1,34	1,25
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	95,421	287.509,02	0,28	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	96,506	278.224,52	0,27	0,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	96,028	1.091.964,57	1,06	0,99
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,18	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	95,070	1.918.831,46	1,86	1,75
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,402	748.248,42	0,72	0,68
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,40	0,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	101,391	2.911.408,04	2,82	2,65
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	94,864	6.934.523,83	6,72	6,32
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,26	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,26	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,66	0,62
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	80,681	1.142.510,18	1,11	1,04
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	95,673	105.701,35	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	95,156	619.538,78	0,60	0,56
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	98,475	2.541.705,90	2,46	2,31
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,787	958.667,50	0,93	0,87
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,312	639.412,72	0,62	0,58
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,59	0,56
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	98,541	1.039.049,72	1,01	0,95
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,155	1.010.751,68	0,98	0,92
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	96,235	1.542.133,36	1,50	1,40
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	95,942	727.315,62	0,70	0,66
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,311	350.027,64	0,34	0,32
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	93,360	725.118,77	0,70	0,66
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,96	0,90
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	95,705	724.365,30	0,70	0,66
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,45	0,42
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,76	1,65
<b>Total bonds</b>				67.763.404,79		61.69
<b>Money market instruments</b>						
Government money market instruments						



<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	22.200.000,00	CZK	96,120	908.818,37	0,88	0,83
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,97	0,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,49	0,46
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,204	298.664,05	0,29	0,27
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.900.000,00	USD	99,371	3.672.896,02	3,56	3,34
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,467	929.398,27	0,90	0,85
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	99,663	449.916,72	0,44	0,41
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	99,945	1.203.778,36	1,17	1,10
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,85	0,80
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,47	0,44
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	99,955	1.304.156,44	1,26	1,19
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,868	1.005.727,95	0,97	0,92
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,42	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,522	1.302.574,35	1,26	1,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,55	0,51
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	100,007	804.862,67	0,78	0,73
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	97,624	1.660.369,19	1,61	1,51
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,96	0,90
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,28	0,26
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	96,841	681.337,30	0,66	0,62
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,10	0,09
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,56	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,117	1.245.133,05	1,21	1,13
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,57	0,54
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	98,632	990.730,96	0,96	0,90
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,97	0,91
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,07	1,00
<u>Switzerland</u>						
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,91	0,85
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,47	0,44
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	98,805	1.091.488,56	1,06	0,99
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	97,002	970.090,59	0,94	0,88
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,61	0,57
<b>Total money market instruments</b>				29.081.090,11		26.48
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.294.786,67	6,11	5,73
<b>Total swaps</b>				6.294.786,67		5,73
TOTAL SECURITIES PORTFOLIO				103.139.281,57		93,90
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	3.108.612,71	CZK	1,000	132.183,02		0,12
KBC GROUP EURO	5.740.069,43	EUR	1,000	5.740.069,43		5,23
KBC GROUP HUF	7.722.551,59	HUF	1,000	20.383,39		0,02
KBC GROUP USD	304.190,08	USD	1,000	286.836,47		0,26
<b>Total demand accounts</b>				6.219.306,31		5,66
TOTAL CASH AT BANK AND IN HAND				6.219.306,31		5,66
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.974,32	CZK	1,000	849,34		0,00
KBC GROUP EUR RECEIVABLE	7.049,61	EUR	1,000	7.049,61		0,01
KBC GROUP HUF RECEIVABLE	198.387.865,38	HUF	1,000	523.637,35		0,48
KBC GROUP USD RECEIVABLE	1.379,52	USD	1,000	1.300,82		0,00
<b>Total receivables</b>				532.837,12		0,48
TOTAL RECEIVABLES AND PAYABLES				532.837,12		0,48
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-35.974,01		-0,03
TOTAL OTHER				-48.703,85		-0,04
<b>TOTAL NET ASSETS</b>				<b>109.842.721,15</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,149	1.467.186,19	2,24	2,19
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,43	1,40
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,14	1,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	88,644	886.435,00	1,35	1,32
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	95,332	728.821,84	1,11	1,09
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,47	0,46
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	86,153	1.723.051,60	2,63	2,57
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	94,690	2.389.311,79	3,66	3,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,95	1,91
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,33	1,29
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,58	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,758	1.256.477,69	1,92	1,87
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,49	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,51	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,29	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	81,637	114.661,32	0,17	0,17
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,31	1,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	1,05	1,03
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,23	3,15
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,48	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,98	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23

BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,24	2,18
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,76	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	84,984	1.444.780,93	2,21	2,15
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,33	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,27	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,522	427.854,74	0,65	0,64
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	87,443	787.614,24	1,20	1,17
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,54	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,47	1,44
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,30	2,25
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,68
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,33	1,29
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,97	0,94
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,920	161.853,70	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	540.000,00	EUR	85,169	459.931,11	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.940.000,00	EUR	81,983	1.590.961,38	2,43	2,37
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,96	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,87	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,11	1,08
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	83,183	333.045,07	0,51	0,50
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,839	1.584.899,42	2,42	2,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	93,420	1.078.044,19	1,65	1,61
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,87	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	90,818	1.213.468,43	1,85	1,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,53	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,67	0,65
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,36	1,33
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,33	1,30
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,95	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,942	909.144,54	1,39	1,35
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,34	1,30
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,744	1.141.131,94	1,75	1,70
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	95,549	811.151,37	1,24	1,21
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,131	986.881,99	1,51	1,47
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,476	700.314,83	1,07	1,04
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,73	1,69
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,70	0,68
<b>Total bonds</b>				58.105.176,78		86,61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.302.529,29	11,17	10,88
<b>Total swaps</b>				7.302.529,29		10,88
<b>TOTAL SECURITIES PORTFOLIO</b>				65.407.706,07		97,50
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	6.784.413,93	CZK	1,000	288.483,77	0,43
KBC GROUP EURO	869.306,45	EUR	1,000	869.306,45	1,30
KBC GROUP USD	577.269,62	USD	1,000	544.337,22	0,81
<b>Total demand accounts</b>				1.702.127,44	2,54
TOTAL CASH AT BANK AND IN HAND				1.702.127,44	2,54
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	35.612,65	CZK	1,000	1.514,30	0,00
KBC GROUP EUR RECEIVABLE	1.241,13	EUR	1,000	1.241,13	0,00
KBC GROUP USD RECEIVABLE	1.978,75	USD	1,000	1.865,87	0,00
<b>Total receivables</b>				4.621,30	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.986,03	EUR	1,000	-2.986,03	-0,00
<b>Payables</b>				-2.986,03	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.635,27	0,00
OTHER					
Expenses payable		EUR		-24.191,14	-0,04
TOTAL OTHER				-24.191,14	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.087.277,64</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	94,946	6.216.798,51	5,90	5,67
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	93,028	800.309,56	0,76	0,73
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,49	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	96,410	677.373,04	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	98,689	606.499,14	0,57	0,55
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	88,451	291.888,91	0,28	0,27
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	99,922	372.614,00	0,35	0,34
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,43
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,000	726.625,54	0,69	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,363	1.895.924,13	1,80	1,73
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	95,104	3.325.131,17	3,15	3,03
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	94,084	1.245.110,48	1,18	1,14
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	1,65	1,58
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,156	377.635,86	0,36	0,34
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	94,692	663.404,42	0,63	0,60
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	93,739	1.125.734,61	1,07	1,03
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25

<u>France</u>							
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	94,543	1.519.463,96	1,44	1,39	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	94,925	1.105.267,60	1,05	1,01	
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,61	0,59	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,64	0,62	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	96,193	964.016,39	0,92	0,88	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	94,823	5.031.506,45	4,77	4,59	
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,262	1.884.530,72	1,79	1,72	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,62	0,59	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	95,421	210.839,94	0,20	0,19	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,506	1.576.605,62	1,50	1,44	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,028	545.982,29	0,52	0,50	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,38	0,37	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,17	1,12	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	96,276	771.985,18	0,73	0,70	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,25	0,24	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	95,326	1.907.514,00	1,81	1,74	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62	
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	86,232	1.472.201,56	1,40	1,34	
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	91,489	944.453,34	0,90	0,86	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,97	0,93	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,430	136.562,93	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,156	2.859.409,78	2,71	2,61	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	94,112	1.602.425,28	1,52	1,46	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,44	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	92,883	1.870.730,82	1,77	1,71	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,725	3.217.247,11	3,05	2,93	
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	87,311	437.534,55	0,41	0,40	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	96,513	2.114.855,21	2,01	1,93	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,355	546.866,82	0,52	0,50	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,31	1,26	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,557	923.579,01	0,88	0,84	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,847	1.679.722,18	1,59	1,53	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	98,741	564.982,34	0,54	0,52	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	95,765	994.101,17	0,94	0,91	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,942	478.119,41	0,45	0,44	
<b>Total bonds</b>				68.534.470,48		62,48	
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	17.500.000,00	CZK	96,120	716.410,88	0,68	0,65	

<u>Finland</u>							
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	99,894	2.125.304,14	2,02	1,94	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,437	499.095,96	0,47	0,46	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,48	0,46	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	99,371	1.883.536,42	1,79	1,72	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	98,467	2.602.315,18	2,47	2,37	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,663	499.907,47	0,47	0,46	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,84	0,80	
<u>Canada</u>							
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,868	1.005.727,95	0,95	0,92	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	99,174	3.178.937,86	3,02	2,90	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,522	901.782,25	0,86	0,82	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,578	1.003.341,64	0,95	0,92	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,54	0,52	
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	98,176	1.081.586,00	1,03	0,99	
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,881	1.004.481,23	0,95	0,92	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	98,492	1.084.677,75	1,03	0,99	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702	659.329,76	0,63	0,60	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	96,841	778.671,20	0,74	0,71	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,55	0,53	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,83	0,80	
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	99,815	911.372,67	0,86	0,83	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	1,88	1,81	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,38	0,36	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,05	1,01	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,002	873.081,53	0,83	0,80	
<b>Total money market instruments</b>				29.744.362,56		27.12	
<b>Swaps</b>							



<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.115.653,85	6,75	6,49
<b>Total swaps</b>				7.115.653,85		6,49
TOTAL SECURITIES PORTFOLIO				105.394.486,89		96,09
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	2.249.939,98	CZK	1,000	95.670,93		0,09
KBC GROUP EURO	1.626.365,81	EUR	1,000	1.626.365,81		1,48
KBC GROUP HUF	7.725.550,62	HUF	1,000	20.391,30		0,02
KBC GROUP USD	2.131.174,98	USD	1,000	2.009.594,51		1,83
<b>Total demand accounts</b>				3.791.856,55		3,46
TOTAL CASH AT BANK AND IN HAND				3.791.856,55		3,46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.436,89	CZK	1,000	656,40		0,00
KBC GROUP EUR RECEIVABLE	3.049,72	EUR	1,000	3.049,72		0,00
KBC GROUP HUF RECEIVABLE	198.378.774,46	HUF	1,000	523.613,35		0,48
KBC GROUP USD RECEIVABLE	6.569,00	USD	1,000	6.194,25		0,01
<b>Total receivables</b>				533.513,72		0,49
TOTAL RECEIVABLES AND PAYABLES				533.513,72		0,49
OTHER						
Expenses payable		EUR		-36.280,02		-0,03
TOTAL OTHER				-36.280,02		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.683.577,14</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,61	0,60
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	87,867	189.513,93	0,29	0,28
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,27	4,19
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,39	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	92,109	1.564.351,51	2,37	2,33
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	93,069	1.681.832,25	2,55	2,50
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	93,071	442.726,66	0,67	0,66
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,28	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,44	1,41
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,24	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	81,637	221.132,54	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	300.000,00	EUR	87,566	265.263,94	0,40	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,33	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,333	959.956,38	1,46	1,43
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	87,785	1.758.198,95	2,67	2,62
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,24	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,48	1,45
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,26	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,522	342.283,79	0,52	0,51

SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	88,609	1.687.898,11	2,56	2,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,498	1.285.689,85	1,95	1,92
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,543	525.284,97	0,80	0,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	92,026	2.071.817,23	3,14	3,09
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,39	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,67
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,77	1,74
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	85,169	1.533.103,70	2,33	2,28
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,49	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,36	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,53	1,50
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	83,183	1.498.702,81	2,27	2,23
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	82,548	247.653,05	0,38	0,37
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	84,794	646.232,53	0,98	0,96
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	90,284	545.871,03	0,83	0,81
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,81	1,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,66	0,65
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	91,667	1.663.511,83	2,52	2,48
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	92,693	440.178,17	0,67	0,66
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,09	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	92,922	707.385,69	1,07	1,05
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,40	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	92,470	882.796,28	1,34	1,31
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	87,559	664.490,00	1,01	0,99
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	96,542	548.094,31	0,83	0,82
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,72	1,69
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	88,481	1.763.418,53	2,67	2,63
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				58.707.670,31		87.44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.218.068,21	10,95	10,75
<b>Total swaps</b>				7.218.068,21		10.75
<b>TOTAL SECURITIES PORTFOLIO</b>				65.925.738,52		98.19
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.164.172,78	CZK	1,000	219.588,61		0,33
KBC GROUP EURO	599.365,01	EUR	1,000	599.365,01		0,89
KBC GROUP USD	444.567,24	USD	1,000	419.205,32		0,62
<b>Total demand accounts</b>				1.238.158,94		1,84
TOTAL CASH AT BANK AND IN HAND				1.238.158,94		1,84
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	602,38	EUR	1,000	602,38		0,00
<b>Total receivables</b>				602,38		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.627,56	EUR	1,000	-2.627,56		-0,00
<b>Payables</b>				-2.627,56		-0,00
TOTAL RECEIVABLES AND PAYABLES				-2.025,18		-0,00
OTHER						
Expenses payable		EUR		-23.904,47		-0,04
TOTAL OTHER				-23.904,47		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.137.967,81</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,84	0,80
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,58	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	94,946	811.717,16	0,77	0,74
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,005	1.663.800,51	1,58	1,51
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	104,547	768.282,81	0,73	0,70
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,728	464.724,93	0,44	0,42
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	92,825	371.300,08	0,35	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,234	4.806.643,66	4,58	4,38
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,45	0,42
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,65	1,57
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,187	922.001,72	0,88	0,84
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,000	544.969,16	0,52	0,50
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,70	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	91,997	2.208.789,94	2,10	2,01
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,27	0,26
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	94,289	661.195,49	0,63	0,60
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18

<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.500.000,00	EUR	92,720	1.397.772,73	1,33	1,27
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,815	656.008,21	0,62	0,60
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	94,543	949.664,98	0,90	0,86
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	95,071	2.711.357,00	2,58	2,47
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	91,581	917.141,12	0,87	0,83
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,01	0,97
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	94,823	2.088.549,85	1,99	1,90
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	95,204	2.858.370,22	2,72	2,60
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,297	1.432.397,77	1,36	1,30
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,093	847.148,39	0,81	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,309	955.166,49	0,91	0,87
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,028	454.985,24	0,43	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,69	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	93,402	327.358,68	0,31	0,30
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	89,459	404.523,55	0,39	0,37
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,391	1.351.725,17	1,29	1,23
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,968	946.580,93	0,90	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	100,243	1.203.305,78	1,15	1,10
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	95,547	766.667,43	0,73	0,70
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	94,864	2.184.849,98	2,08	1,99
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,010	554.930,35	0,53	0,51
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,326	171.676,26	0,16	0,16
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	95,156	2.382.841,49	2,27	2,17
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,112	3.110.590,24	2,96	2,83
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,475	1.016.682,36	0,97	0,93
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,91	0,87
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,787	958.667,50	0,91	0,87
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,58	0,56
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,88	0,84
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	97,828	745.315,55	0,71	0,68
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	93,360	922.878,44	0,88	0,84
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,94	0,90
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,741	515.422,49	0,49	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	95,765	813.355,50	0,77	0,74
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	95,783	2.751.116,71	2,62	2,51
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,73	1,65
<b>Total bonds</b>				69.212.998,68		63.04

<b>Money market instruments</b>							
<b>Government money market instruments</b>							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	96,120	614.066,47	0,58	0,56	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,95	0,91	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	100,124	3.498.352,03	3,33	3,19	
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	99,979	2.003.240,27	1,91	1,82	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,48	0,46	
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,95	0,91	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	900.000,00	USD	99,371	847.591,39	0,81	0,77	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,77	1,69	
<b>Money market instruments issued by credit instit.</b>							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	97,762	195.759,62	0,19	0,18	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,358	394.533,37	0,38	0,36	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	99,955	802.557,81	0,76	0,73	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	99,174	745.063,56	0,71	0,68	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	99,386	1.199.314,19	1,14	1,09	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,522	1.402.772,38	1,33	1,28	
<u>France</u>							
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,402	394.669,64	0,38	0,36	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.600.000,00	EUR	100,007	3.621.882,00	3,45	3,30	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,94	0,90	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,012	289.249,56	0,28	0,26	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,55	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,28	0,27	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,47	0,45	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,905	602.257,40	0,57	0,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	97,054	915.430,87	0,87	0,83	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	98,805	1.091.488,56	1,04	0,99	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,397	133.059,25	0,13	0,12	

<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,47	0,45
<b>Total money market instruments</b>				28.986.715,12		26.40
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.840.962,47	6,52	6,23
<b>Total swaps</b>				6.840.962,47		6.23
TOTAL SECURITIES PORTFOLIO				105.040.676,27		95.67
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	11.451.239,15	CZK	1,000	486.924,40		0,44
KBC GROUP EURO	3.264.284,25	EUR	1,000	3.264.284,25		2,97
KBC GROUP GBP	1,18	GBP	1,000	1,35		
KBC GROUP HUF	7.725.101,25	HUF	1,000	20.390,12		0,02
KBC GROUP USD	468.119,66	USD	1,000	441.414,11		0,40
<b>Total demand accounts</b>				4.252.848,23		3.87
TOTAL CASH AT BANK AND IN HAND				4.252.848,23		3.87
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	63.711,81	CZK	1,000	2.709,12		0,00
KBC GROUP EUR RECEIVABLE	3.989,32	EUR	1,000	3.989,32		0,00
KBC GROUP HUF RECEIVABLE	198.216.207,57	HUF	1,000	523.184,26		0,48
KBC GROUP USD RECEIVABLE	3.908,92	USD	1,000	3.685,92		0,00
<b>Total receivables</b>				533.568,62		0.49
TOTAL RECEIVABLES AND PAYABLES				533.568,62		0.49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.212,99		-0.03
TOTAL OTHER				-36.212,99		-0.03
<b>TOTAL NET ASSETS</b>				<b>109.790.880,13</b>		<b>100.00</b>



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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	91,149	1.008.690,51	1,53	1,50
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,23	1,21
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,42	1,40
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,332	819.924,56	1,24	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,46	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,96	1,93
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	94,690	3.345.036,51	5,06	4,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,94	1,91
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,740	824.943,04	1,25	1,23
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,31	1,29
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,54
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,47	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,49	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,27	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	81,637	147.421,69	0,22	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,20	3,15
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	94,543	1.329.530,97	2,01	1,98
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,46	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,97	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,21	2,18
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	84,984	934.858,25	1,42	1,39
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,25	0,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,26	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,78	0,77

SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	87,443	437.563,47	0,66	0,65
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,53	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,411	1.004.084,90	1,52	1,50
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	91,992	1.448.055,76	2,19	2,16
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,67
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,31	1,29
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	80,920	971.122,19	1,47	1,45
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	85,169	366.241,44	0,55	0,55
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,52	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,265	1.069.560,12	1,62	1,59
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	81,983	1.541.756,38	2,33	2,30
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,71	0,70
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	80,681	533.171,42	0,81	0,80
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,63	0,62
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,839	1.584.899,42	2,40	2,36
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,36	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,818	866.763,16	1,31	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,66	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,30
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,93	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	95,942	1.272.802,35	1,93	1,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,46	1,44
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	87,311	350.027,64	0,53	0,52
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	95,549	1.081.535,16	1,64	1,61
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,131	986.881,99	1,49	1,47
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,557	1.108.294,81	1,68	1,65
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,476	612.775,48	0,93	0,91
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,71	1,69
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				58.715.257,43		87.50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.342.991,50	11,12	10,94
<b>Total swaps</b>				7.342.991,50		10.94
TOTAL SECURITIES PORTFOLIO				66.058.248,93		98.45
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	1.705.099,06	CZK	1,000	72.503,45	0,11
KBC GROUP EURO	715.270,66	EUR	1,000	715.270,66	1,07
KBC GROUP USD	295.770,56	USD	1,000	278.897,27	0,42
<b>Total demand accounts</b>				1.066.671,38	1,59
TOTAL CASH AT BANK AND IN HAND				1.066.671,38	1,59
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	8.992,94	CZK	1,000	382,39	0,00
KBC GROUP EUR RECEIVABLE	808,52	EUR	1,000	808,52	0,00
KBC GROUP USD RECEIVABLE	1.006,37	USD	1,000	948,96	0,00
<b>Total receivables</b>				2.139,87	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.686,17	EUR	1,000	-2.686,17	-0,00
<b>Payables</b>				-2.686,17	-0,00
TOTAL RECEIVABLES AND PAYABLES				-546,30	-0,00
OTHER					
Interest receivable		EUR		0,01	
Expenses payable		EUR		-24.190,98	-0,04
TOTAL OTHER				-24.190,97	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.100.183,04</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,58	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	94,946	5.204.539,46	4,97	4,75
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	93,028	800.309,56	0,76	0,73
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,50	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	96,410	1.945.028,29	1,86	1,77
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,40	2,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	98,689	859.207,12	0,82	0,78
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	97,001	681.438,78	0,65	0,62
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	88,644	2.216.087,50	2,12	2,02
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	88,451	291.888,91	0,28	0,27
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,922	729.915,10	0,70	0,67
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,532	1.097.618,86	1,05	1,00
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	105,373	667.991,42	0,64	0,61
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,45	0,43
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	96,000	999.110,11	0,95	0,91
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	95,104	2.066.973,43	1,97	1,89
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,36	0,35
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	94,453	1.889.998,50	1,80	1,72
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,109	1.735.531,23	1,66	1,58
<b>Denmark</b>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	94,692	1.042.492,66	0,99	0,95
<b>Finland</b>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<b>France</b>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	92,720	2.795.545,46	2,67	2,55
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,74	0,70
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	87,999	440.300,53	0,42	0,40
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,62	0,59
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,65	0,62
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	94,823	1.803.747,60	1,72	1,65
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	93,262	1.413.398,04	1,35	1,29
<b>Germany</b>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,62	0,59
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	95,204	476.395,04	0,46	0,43
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	95,421	297.092,65	0,28	0,27
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	96,506	1.483.864,11	1,42	1,35
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	96,028	727.976,39	0,69	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<b>Netherlands</b>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,40	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,18	1,12
<b>Spain</b>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
<b>Sweden</b>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<b>Switzerland</b>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	86,232	408.944,88	0,39	0,37
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	91,489	1.038.898,68	0,99	0,95
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,97	0,93
<b>U.K.</b>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,156	2.859.409,78	2,73	2,61
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	94,112	1.696.685,58	1,62	1,55
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,550	363.941,67	0,35	0,33
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,46	0,44
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	96,312	913.446,75	0,87	0,83
<b>U.S.A.</b>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,90	0,86
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,70	0,67
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	92,693	477.640,13	0,46	0,44
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,88	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,31	1,26
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	98,741	535.246,43	0,51	0,49
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	97,304	738.995,02	0,70	0,67
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,956	480.811,28	0,46	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	95,765	722.982,67	0,69	0,66
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,942	478.119,41	0,46	0,44
<b>Total bonds</b>				62.010.592,42		56,57
<b>Money market instruments</b>						
Government money market instruments						

<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	96,120	307.033,23	0,29	0,28	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,029	563.000,85	0,54	0,51	
<u>Netherlands</u>							
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	99,570	1.082.128,87	1,03	0,99	
<u>Poland</u>							
POLAND 20/23 0.00%	2.000.000,00	EUR	98,898	1.977.960,00	1,89	1,80	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	100,124	1.134.600,66	1,08	1,03	
<u>Spain</u>							
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	98,267	1.182.162,90	1,13	1,08	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	99,371	3.767.072,83	3,60	3,44	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,77	1,70	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,209	927.045,23	0,89	0,85	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	99,663	399.925,97	0,38	0,36	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.600.000,00	EUR	97,108	5.441.404,02	5,20	4,97	
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,296	1.198.628,71	1,14	1,09	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,42	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,522	701.386,19	0,67	0,64	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	400.000,00	EUR	99,578	401.336,66	0,38	0,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,54	0,52	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,176	491.630,00	0,47	0,45	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	97,624	1.758.037,96	1,68	1,60	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	98,702	1.318.659,52	1,26	1,20	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	96,841	778.671,20	0,74	0,71	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,47	0,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,117	1.245.133,05	1,19	1,14	
<u>Netherlands</u>							
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	99,815	1.215.163,56	1,16	1,11	
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,632	396.292,38	0,38	0,36	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,38	0,36	
<u>Sweden</u>							

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,05	1,01
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,47	0,44
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,574	1.006.758,62	0,96	0,92
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	98,805	396.904,93	0,38	0,36
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,60	0,57
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	99,913	1.150.461,57	1,10	1,05
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,048	200.690,81	0,19	0,18
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	97,656	592.468,19	0,57	0,54
<b>Total money market instruments</b>				36.467.607,42		33,27
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.280.463,63	6,00	5,73
<b>Total swaps</b>				6.280.463,63		5,73
<b>TOTAL SECURITIES PORTFOLIO</b>				104.758.663,47		95,57
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	5.851.292,76	CZK	1,000	248.806,02		0,23
KBC GROUP EURO	1.755.669,63	EUR	1,000	1.755.669,63		1,60
KBC GROUP HUF	7.730.132,62	HUF	1,000	20.403,40		0,02
KBC GROUP USD	2.423.777,48	USD	1,000	2.285.504,46		2,08
<b>Total demand accounts</b>				4.350.217,51		3,97
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.350.217,51		3,97
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.535,64	CZK	1,000	362,95		
KBC GROUP EUR RECEIVABLE	3.283,82	EUR	1,000	3.283,82		0,00
KBC GROUP HUF RECEIVABLE	198.411.652,97	HUF	1,000	523.700,13		0,48
KBC GROUP USD RECEIVABLE	12.584,65	USD	1,000	11.866,71		0,01
<b>Total receivables</b>				539.213,61		0,49
<b>TOTAL RECEIVABLES AND PAYABLES</b>				539.213,61		0,49
<b>OTHER</b>						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.460,99		-0,03
<b>TOTAL OTHER</b>				-35.461,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.612.633,59</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,149	1.467.186,19	2,23	2,19
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	87,867	87.176,41	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,285	1.874.818,69	2,84	2,79
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,46	0,46
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	94,690	3.918.471,34	5,95	5,84
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,94	1,91
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,32	1,29
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	97,243	882.613,44	1,34	1,31
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,54
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	81,637	106.471,22	0,16	0,16
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,21	3,15
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	92,066	1.052.989,44	1,60	1,57
BNP PARIBAS SA 21/30 +0.50% 19/01	200.000,00	EUR	78,869	157.847,01	0,24	0,23
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,22	2,18
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	84,984	1.274.806,70	1,93	1,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,26	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,522	342.283,79	0,52	0,51
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,886	1.515.384,39	2,30	2,26
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	99,411	502.042,45	0,76	0,75
<u>Japan</u>						



SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	91,992	1.404.175,29	2,13	2,09
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	89,499	1.086.025,73	1,65	1,62
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	1.400.000,00	EUR	80,920	1.132.975,89	1,72	1,69
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	85,169	468.448,36	0,71	0,70
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	81,983	2.009.203,80	3,05	2,99
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,26	1,24
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	82,548	330.204,06	0,50	0,49
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	96,839	3.542.716,37	5,37	5,28
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,36	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,818	866.763,16	1,31	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,056	522.783,78	0,79	0,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	92,390	787.209,25	1,19	1,17
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,33
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	91,545	521.590,56	0,79	0,78
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,93	1,90
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	91,667	963.085,79	1,46	1,44
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,47	1,44
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,311	306.274,19	0,47	0,46
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,131	888.193,79	1,35	1,32
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,26	1,24
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,542	1.187.537,69	1,80	1,77
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,476	875.393,54	1,33	1,30
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,72	1,69
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	89,993	924.501,74	1,40	1,38
<b>Total bonds</b>				58.967.161,63		87.88
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.950.702,92	10,54	10,36
<b>Total swaps</b>				6.950.702,92		10.36
TOTAL SECURITIES PORTFOLIO				65.917.864,55		98.24
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.968.775,08	CZK	1,000	168.758,45		0,25
KBC GROUP EURO	542.939,24	EUR	1,000	542.939,24		0,81
KBC GROUP USD	522.628,23	USD	1,000	492.813,04		0,73
<b>Total demand accounts</b>				1.204.510,73		1.79
TOTAL CASH AT BANK AND IN HAND				1.204.510,73		1.79

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.855,78	CZK	1,000	886,82		0,00
KBC GROUP EUR RECEIVABLE	665,43	EUR	1,000	665,43		0,00
KBC GROUP USD RECEIVABLE	1.785,90	USD	1,000	1.684,02		0,00
<b>Total receivables</b>				3.236,27		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.156,89	EUR	1,000	-2.156,89		-0,00
<b>Payables</b>				-2.156,89		-0,00
TOTAL RECEIVABLES AND PAYABLES				1.079,38		0.00
OTHER						
Expenses payable		EUR		-23.986,27		-0,04
TOTAL OTHER				-23.986,27		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.099.468,39</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,58	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	94,946	4.631.562,64	4,42	4,21
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	93,028	1.048.405,53	1,00	0,95
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	92,102	1.175.507,46	1,12	1,07
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,410	609.635,73	0,58	0,55
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,40	2,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	98,689	960.290,31	0,92	0,87
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,001	876.135,57	0,83	0,80
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	92,825	464.125,10	0,44	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,451	283.043,79	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,922	729.915,10	0,69	0,66
POLAND 16/26 +3.25%	1.000.000,00	USD	95,332	911.027,29	0,87	0,83
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,532	1.895.887,11	1,81	1,72
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,234	1.001.384,10	0,95	0,91
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,45	0,42
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	96,600	783.462,34	0,75	0,71
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,000	635.797,34	0,61	0,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	94,363	1.706.331,72	1,63	1,55
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,63	0,60
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	95,104	1.168.289,33	1,11	1,06
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,55	1,47
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	95,408	310.981,94	0,30	0,28
<u>Austria</u>						

ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	2,25	2,15
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	96,109	674.928,82	0,64	0,61
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	94,692	663.404,42	0,63	0,60
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,815	187.430,92	0,18	0,17
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,558	773.037,76	0,74	0,70
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,543	854.698,48	0,81	0,78
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	94,925	1.105.267,60	1,05	1,00
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	87,999	1.144.781,38	1,09	1,04
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	0,79	0,76
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,64	0,61
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,262	1.884.530,72	1,79	1,71
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	94,093	1.411.913,99	1,34	1,28
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,17	0,17
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	93,968	283.974,29	0,27	0,26
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,880	1.783.470,11	1,70	1,62
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,33	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	86,232	1.635.779,51	1,56	1,49
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	80,681	533.171,42	0,51	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,97	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	95,430	156.071,91	0,15	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	95,156	3.812.546,37	3,63	3,46
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	94,112	848.342,80	0,81	0,77
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	98,475	1.423.355,30	1,36	1,29
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,550	808.759,27	0,77	0,73
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,46	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,90	0,86
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,88	0,83
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,235	1.638.516,70	1,56	1,49
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	95,942	1.954.660,74	1,86	1,77
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,14
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	94,661	191.397,66	0,18	0,17
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	92,693	383.985,21	0,37	0,35
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	0,86	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,88	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	1,31	1,25
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,847	1.679.722,18	1,60	1,52
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	98,741	416.302,78	0,40	0,38

PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,304	785.182,22	0,75	0,71
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	1,29	1,23
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,942	573.743,29	0,55	0,52
<b>Total bonds</b>				69.687.454,78		63,28
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	96,120	307.033,23	0,29	0,28
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	99,894	1.214.459,51	1,16	1,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	98,029	375.333,90	0,36	0,34
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	100,124	1.134.600,66	1,08	1,03
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	99,908	301.154,14	0,29	0,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,663	999.814,93	0,95	0,91
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,84	0,80
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,358	493.166,71	0,47	0,45
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	97,108	1.457.518,94	1,39	1,32
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	99,868	2.011.455,89	1,92	1,83
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.450.000,00	EUR	99,174	1.440.456,22	1,37	1,31
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,522	1.502.970,41	1,43	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	99,384	1.129.050,45	1,08	1,02
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	98,402	394.669,64	0,38	0,36
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,94	0,90
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,702	753.519,73	0,72	0,68
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	96,841	681.337,30	0,65	0,62
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,017	100.254,92	0,10	0,09
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	99,992	1.246.645,35	1,19	1,13
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,117	1.245.133,05	1,19	1,13
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,84	0,80
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	98,632	396.292,38	0,38	0,36
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45

<u>Switzerland</u>							
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,89	0,85	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	98,574	503.379,31	0,48	0,46	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	98,805	396.904,93	0,38	0,36	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,60	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,023	497.344,45	0,47	0,45	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,048	451.554,32	0,43	0,41	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	98,086	2.494.577,64	2,38	2,27	
<b>Total money market instruments</b>				28.618.495,52		25,99	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.660.787,91	6,35	6,05	
<b>Total swaps</b>				6.660.787,91		6,05	
<b>TOTAL SECURITIES PORTFOLIO</b>				104.966.738,21		95,32	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04	
KBC GROUP CZK	12.950.376,70	CZK	1,000	550.670,05		0,50	
KBC GROUP EURO	1.703.295,52	EUR	1,000	1.703.295,52		1,55	
KBC GROUP HUF	7.723.204,71	HUF	1,000	20.385,11		0,02	
KBC GROUP USD	2.493.740,83	USD	1,000	2.351.476,50		2,13	
<b>Total demand accounts</b>				4.665.661,18		4,24	
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.665.661,18		4,24	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	71.519,75	CZK	1,000	3.041,13		0,00	
KBC GROUP EUR RECEIVABLE	3.084,01	EUR	1,000	3.084,01		0,00	
KBC GROUP HUF RECEIVABLE	198.247.055,67	HUF	1,000	523.265,68		0,47	
KBC GROUP USD RECEIVABLE	12.576,89	USD	1,000	11.859,40		0,01	
<b>Total receivables</b>				541.250,22		0,49	
<b>TOTAL RECEIVABLES AND PAYABLES</b>				541.250,22		0,49	
<b>OTHER</b>							
Interest receivable		EUR		-12.729,84		-0,01	
Expenses payable		EUR		-36.107,10		-0,03	
<b>TOTAL OTHER</b>				-48.836,94		-0,04	
<b>TOTAL NET ASSETS</b>				<b>110.124.812,67</b>		<b>100,00</b>	

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,30	1,28
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	87,867	178.143,09	0,27	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	93,285	937.409,34	1,42	1,40
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	92,085	928.493,84	1,41	1,39
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	88,644	886.435,00	1,34	1,32
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	95,332	1.002.130,02	1,52	1,50
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,512	305.816,67	0,46	0,46
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	86,153	1.723.051,60	2,61	2,57
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	94,690	3.345.036,51	5,06	5,00
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	85,194	1.278.232,73	1,94	1,91
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,740	824.943,04	1,25	1,23
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	86,844	868.867,63	1,31	1,30
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,243	980.681,60	1,48	1,46
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	82,783	1.242.172,48	1,88	1,85
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	83,758	1.256.477,69	1,90	1,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	97,123	486.053,36	0,74	0,72
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,49	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,27	1,26
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,637	163.801,88	0,25	0,24
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	85,456	858.255,88	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,28	1,26
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,543	1.424.497,46	2,16	2,12
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,066	965.240,32	1,46	1,44
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	84,032	719.785,17	1,09	1,07
BNP PARIBAS SA 21/30 +0.50% 19/01	300.000,00	EUR	78,869	236.770,51	0,36	0,35
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,210	1.463.038,46	2,21	2,18

BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	84,984	849.871,14	1,29	1,27
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,91	0,89
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	87,443	525.076,16	0,80	0,78
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,53	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,28	2,25
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,27	1,25
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	96,835	985.181,59	1,49	1,47
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,68
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	86,802	868.664,01	1,31	1,30
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	86,733	1.311.747,39	1,99	1,96
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	89,556	633.064,79	0,96	0,94
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,52	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	82,265	246.821,57	0,37	0,37
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	400.000,00	EUR	81,983	328.033,27	0,50	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,86	0,85
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	82,548	330.204,06	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,60	0,60
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,839	1.584.899,42	2,40	2,37
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,36	1,34
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,85	1,82
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,818	953.439,48	1,44	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,51	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,66	0,65
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,30
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	84,610	1.273.648,87	1,93	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	95,942	1.272.802,35	1,93	1,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,46	1,44
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	1,36	1,34
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,131	888.193,79	1,34	1,32
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,345	1.377.577,44	2,08	2,06
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,557	923.579,01	1,40	1,38
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,476	700.314,83	1,06	1,04
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,71	1,69
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				59.141.072,09		88.24
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.929.503,00	10,49	10,34
<b>Total swaps</b>				6.929.503,00		10,34
TOTAL SECURITIES PORTFOLIO				66.070.575,09		98.58
CASH AT BANK AND IN HAND						



<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.435.257,33	CZK	1,000	188.594,00		0,28
KBC GROUP EURO	535.290,97	EUR	1,000	535.290,97		0,80
KBC GROUP USD	264.882,89	USD	1,000	249.771,70		0,37
<b>Total demand accounts</b>				973.656,67		1,45
TOTAL CASH AT BANK AND IN HAND				973.656,67		1,45
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	640,76	EUR	1,000	640,76		0,00
<b>Total receivables</b>				640,76		0,00
TOTAL RECEIVABLES AND PAYABLES				640,76		0,00
OTHER						
Expenses payable		EUR		-23.897,20		-0,04
TOTAL OTHER				-23.897,20		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.020.975,32</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	94,946	6.169.050,44	5,82	5,62
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	93,028	1.048.405,53	0,99	0,95
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	92,102	1.567.343,28	1,48	1,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	96,410	609.635,73	0,57	0,56
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	92,825	371.300,08	0,35	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	88,451	287.466,35	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,532	997.835,32	0,94	0,91
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,000	726.625,54	0,69	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	95,104	2.965.657,53	2,80	2,70
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	750.000,00	EUR	95,408	717.650,62	0,68	0,65
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	94,692	568.632,36	0,54	0,52
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	93,739	1.688.601,92	1,59	1,54
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	87,879	307.587,46	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	94,963	1.997.449,96	1,88	1,82

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	92,720	2.609.175,76	2,46	2,37
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	96,558	1.594.390,38	1,50	1,45
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,071	1.807.571,33	1,71	1,64
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	92,242	648.275,66	0,61	0,59
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	91,581	1.834.282,23	1,73	1,67
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,161	675.409,89	0,64	0,61
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	94,823	3.702.429,28	3,49	3,37
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	93,262	942.265,36	0,89	0,86
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,61	0,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	95,421	306.676,28	0,29	0,28
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,506	1.576.605,62	1,49	1,43
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	95,792	384.675,35	0,36	0,35
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	94,950	634.463,34	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	96,028	1.319.457,19	1,24	1,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	93,968	1.230.555,22	1,16	1,12
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	96,276	820.234,25	0,77	0,75
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	85,169	315.137,99	0,30	0,29
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	95,326	4.845.085,56	4,57	4,41
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,64	0,62
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	91,489	944.453,34	0,89	0,86
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,96	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	95,430	117.053,93	0,11	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,550	363.941,67	0,34	0,33
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,89	0,86
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,725	3.217.247,11	3,03	2,93
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	87,311	306.274,19	0,29	0,28
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,69	0,67
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,171	920.664,01	0,87	0,84
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	92,847	3.359.444,37	3,17	3,06
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	97,304	646.620,64	0,61	0,59
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	94,956	432.730,16	0,41	0,39
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	95,765	1.355.592,50	1,28	1,23
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,942	573.743,29	0,54	0,52
<b>Total bonds</b>				67.344.253,24		61.26
<b>Money market instruments</b>						
Government money market instruments						
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	99,894	1.416.869,42	1,34	1,29

<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	99,437	1.098.011,11	1,03	1,00	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	100,124	945.500,55	0,89	0,86	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	99,371	2.354.420,53	2,22	2,14	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	98,467	1.579.977,08	1,49	1,44	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,209	927.045,23	0,87	0,84	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,663	549.898,21	0,52	0,50	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	97,762	880.918,27	0,83	0,80	
<u>Belgium</u>							
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	99,296	1.198.628,71	1,13	1,09	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.750.000,00	EUR	99,174	1.738.481,64	1,64	1,58	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,522	701.386,19	0,66	0,64	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	97,718	1.985.523,58	1,87	1,81	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,47	0,46	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,384	752.700,30	0,71	0,69	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	98,176	491.630,00	0,46	0,45	
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	99,881	1.004.481,23	0,95	0,91	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702	659.329,76	0,62	0,60	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	96,841	1.460.008,51	1,38	1,33	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	99,992	671.270,57	0,63	0,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	97,443	877.936,31	0,83	0,80	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	98,632	990.730,96	0,93	0,90	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	97,533	736.215,38	0,69	0,67	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Spain</u>							
CAIXABANK SA 18/23 +0.75%	1.000.000,00	EUR	99,717	1.003.663,15	0,95	0,91	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	98,754	397.148,88	0,38	0,36	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	99,282	399.496,49	0,38	0,36	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,04	1,00	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	

UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,574	1.006.758,62	0,95	0,92
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	98,805	297.678,70	0,28	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,048	351.208,92	0,33	0,32
<b>Total money market instruments</b>				31.402.664,36		28.57
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.290.660,08	6,88	6,63
<b>Total swaps</b>				7.290.660,08		6.63
TOTAL SECURITIES PORTFOLIO				106.037.577,68		96.46
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	1.740.536,24	CZK	1,000	74.010,29		0,07
KBC GROUP EURO	1.672.251,66	EUR	1,000	1.672.251,66		1,52
KBC GROUP HUF	7.729.041,91	HUF	1,000	20.400,52		0,02
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	1.688.798,29	USD	1,000	1.592.454,78		1,45
<b>Total demand accounts</b>				3.398.951,23		3.09
TOTAL CASH AT BANK AND IN HAND				3.398.951,23		3.09
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.067,47	EUR	1,000	3.067,47		0,00
KBC GROUP HUF RECEIVABLE	198.135.130,00	HUF	1,000	522.970,26		0,48
<b>Total receivables</b>				526.037,73		0.48
TOTAL RECEIVABLES AND PAYABLES				526.037,73		0.48
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.858,99		-0,03
TOTAL OTHER				-35.859,00		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.926.707,64</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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	1.200.000,00	EUR	91,149	1.100.389,64	1,68	1,64
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	86,901	521.445,57	0,79	0,78
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,285	1.874.818,69	2,86	2,79
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	88,644	1.329.652,50	2,03	1,98
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	101,512	1.325.205,57	2,02	1,98
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	94,690	3.345.036,51	5,10	4,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	85,194	852.155,15	1,30	1,27
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,45	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	97,123	1.458.160,07	2,22	2,17
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	3,00	2,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	81,637	122.851,41	0,19	0,18
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	84,447	2.115.486,76	3,22	3,15
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	400.000,00	USD	91,333	349.075,05	0,53	0,52
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	98,735	987.350,00	1,50	1,47
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	84,984	1.444.780,93	2,20	2,15
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,33	1,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	83,308	833.360,70	1,27	1,24
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	86,501	1.298.721,14	1,98	1,94
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,886	1.515.384,39	2,31	2,26

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,47	1,44	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	91,992	1.316.414,33	2,01	1,96	
<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,83	0,81	
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	80,920	1.052.049,04	1,60	1,57	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	580.000,00	EUR	85,169	494.000,08	0,75	0,74	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,46	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	86,428	432.304,16	0,66	0,64	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	450.000,00	EUR	81,983	369.037,43	0,56	0,55	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,87	0,85	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,11	1,08	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	83,183	582.828,87	0,89	0,87	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	96,839	2.330.734,46	3,55	3,47	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,37	1,34	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,159	1.221.527,90	1,86	1,82	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	90,818	2.253.584,22	3,43	3,36	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,93	0,91	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	1,40	1,37	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	92,390	2.361.627,76	3,60	3,52	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,545	869.317,60	1,32	1,29	
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	84,610	849.099,25	1,29	1,26	
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	91,667	612.872,78	0,93	0,91	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,47	1,44	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,131	888.193,79	1,35	1,32	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24	
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,476	612.775,48	0,93	0,91	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30	
<b>Total bonds</b>				58.894.405,84		87,76	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.738.092,65	10,26	10,04	
<b>Total swaps</b>				6.738.092,65		10,04	
<b>TOTAL SECURITIES PORTFOLIO</b>				65.632.498,49		97,80	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	9.005.012,89	CZK	1,000	382.907,08		0,57	
KBC GROUP EURO	589.065,94	EUR	1,000	589.065,94		0,88	
KBC GROUP USD	554.811,39	USD	1,000	523.160,20		0,78	
<b>Total demand accounts</b>				1.495.133,22		2,23	
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.495.133,22		2,23	

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	47.248,74	CZK	1,000	2.009,09		0,00
KBC GROUP EUR RECEIVABLE	1.174,52	EUR	1,000	1.174,52		0,00
KBC GROUP USD RECEIVABLE	1.897,33	USD	1,000	1.789,09		0,00
<b>Total receivables</b>				4.972,70		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.438,44	EUR	1,000	-2.438,44		-0,00
<b>Payables</b>				-2.438,44		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2.534,26		0.00
<b>OTHER</b>						
Expenses payable		EUR		-24.075,07		-0,04
<b>TOTAL OTHER</b>				-24.075,07		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.106.090,90</b>		<b>100.00</b>



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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,155	807.543,56	0,76	0,73
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	94,946	4.822.554,91	4,54	4,39
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	92,102	1.488.976,11	1,40	1,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	96,410	638.666,01	0,60	0,58
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,62	0,60
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,26	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	99,922	3.333.108,83	3,14	3,03
POLAND 16/26 +3.25%	900.000,00	USD	95,332	819.924,56	0,77	0,75
POLAND 20/25 0 10/02	1.000.000,00	EUR	92,959	929.592,70	0,88	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,532	1.197.402,39	1,13	1,09
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,234	1.301.799,32	1,23	1,18
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,42
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,000	635.797,34	0,60	0,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	94,363	3.412.663,44	3,21	3,10
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,62	0,60
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	95,104	718.947,28	0,68	0,65
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,53	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,740	1.099.924,05	1,04	1,00
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	95,408	334.903,62	0,32	0,30
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	94,769	357.671,34	0,34	0,33
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	2,23	2,15
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,692	379.088,24	0,36	0,34

<u>Finland</u>							
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	92,720	1.863.696,97	1,76	1,70	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	96,558	821.352,62	0,77	0,75	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,35	0,34	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	94,925	1.057.212,50	1,00	0,96	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	87,999	616.420,74	0,58	0,56	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,008	1.800.761,84	1,70	1,64	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	94,093	470.638,00	0,44	0,43	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	95,421	258.758,11	0,24	0,23	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	94,433	2.929.171,10	2,76	2,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,17	0,17	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	88,880	1.783.470,11	1,68	1,62	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,64	0,62	
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	91,489	2.172.242,69	2,05	1,98	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	0,96	0,93	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,12	0,12	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,05	1,02	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,541	944.590,65	0,89	0,86	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	92,883	1.870.730,82	1,76	1,70	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	97,133	1.488.207,66	1,40	1,35	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,235	1.638.516,70	1,54	1,49	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	95,942	2.727.433,60	2,57	2,48	
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	87,311	393.781,10	0,37	0,36	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,15	0,15	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	94,661	1.722.578,96	1,62	1,57	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	92,693	440.178,17	0,41	0,40	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,549	901.279,30	0,85	0,82	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,355	546.866,82	0,52	0,50	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	97,557	646.505,30	0,61	0,59	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,542	1.187.537,69	1,12	1,08	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	92,847	4.012.669,66	3,78	3,65	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	97,304	692.807,84	0,65	0,63	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	94,956	961.622,57	0,91	0,88	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	95,765	632.609,83	0,60	0,57	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	95,783	917.038,91	0,86	0,83	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,71	1,65	
<b>Total bonds</b>				73.296.798,52		66.68	
<b>Money market instruments</b>							

Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	18.500.000,00	CZK	96,120	757.348,64	0,71	0,69	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,029	563.000,85	0,53	0,51	
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	99,437	499.095,96	0,47	0,45	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,47	0,46	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	99,663	999.814,93	0,94	0,91	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	7.500.000,00	EUR	97,108	7.287.594,67	6,87	6,63	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	99,174	1.887.494,36	1,78	1,72	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,522	801.584,22	0,76	0,73	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	99,578	1.505.012,46	1,42	1,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,53	0,51	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,176	589.956,00	0,56	0,54	
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	98,402	690.671,88	0,65	0,63	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,93	0,90	
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	98,702	1.224.469,55	1,15	1,11	
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	98,012	279.444,49	0,26	0,25	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,017	250.637,31	0,24	0,23	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,54	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,04	1,00	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	97,002	873.081,53	0,82	0,79	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397	625.871,31	0,59	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,048	200.690,81	0,19	0,18	
<b>Total money market instruments</b>				25.305.751,63		23,02	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	7.534.770,41	7,10	6,86	
<b>Total swaps</b>				7.534.770,41		6,85	

TOTAL SECURITIES PORTFOLIO				106.137.320,56		96,55
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	6.430.901,34	CZK	1,000	273.451,87		0,25
KBC GROUP EURO	1.618.261,73	EUR	1,000	1.618.261,73		1,47
KBC GROUP HUF	7.725.763,15	HUF	1,000	20.391,86		0,02
KBC GROUP USD	1.433.948,47	USD	1,000	1.352.143,77		1,23
<b>Total demand accounts</b>				3.304.083,23		3,01
TOTAL CASH AT BANK AND IN HAND				3.304.083,23		3,01
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	37.413,44	CZK	1,000	1.590,88		0,00
KBC GROUP EUR RECEIVABLE	3.036,77	EUR	1,000	3.036,77		0,00
KBC GROUP HUF RECEIVABLE	198.320.690,52	HUF	1,000	523.460,04		0,48
KBC GROUP USD RECEIVABLE	7.220,52	USD	1,000	6.808,60		0,01
<b>Total receivables</b>				534.896,29		0,49
TOTAL RECEIVABLES AND PAYABLES				534.896,29		0,49
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-36.346,15		-0,03
TOTAL OTHER				-49.075,99		-0,04
<b>TOTAL NET ASSETS</b>				<b>109.927.224,09</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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	1.900.000,00	EUR	91,149	1.742.283,60	2,64	2,59
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	87,867	140.240,31	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,26	4,19
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,085	742.795,07	1,13	1,11
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,95	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,512	2.344.594,47	3,55	3,49
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	94,690	4.205.188,75	6,37	6,27
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	97,243	1.569.090,56	2,38	2,34
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,56	1,53
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,47	1,45
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,49	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	81,637	131.041,51	0,20	0,20
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	84,032	559.832,91	0,85	0,83
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,333	872.687,63	1,32	1,30
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,73
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,24	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,47	1,45
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	96,732	982.299,10	1,49	1,46
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,522	598.996,63	0,91	0,89
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,23
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	99,411	502.042,45	0,76	0,75
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,94	1,91
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,27	1,25
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	89,499	452.510,73	0,69	0,67

<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	89,556	723.502,61	1,10	1,08	
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	80,920	971.122,19	1,47	1,45	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	85,169	383.275,93	0,58	0,57	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,49	1,46	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,39	0,39	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	82,265	1.069.560,12	1,62	1,59	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	400.000,00	EUR	81,983	328.033,27	0,50	0,49	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08	
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,63	0,62	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,60	0,59	
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	96,839	2.627.203,87	3,98	3,91	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	1,22	1,20	
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	81,159	1.628.703,86	2,47	2,42	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,51	1,49	
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	95,769	1.834.971,81	2,78	2,73	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,056	522.783,78	0,79	0,78	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	92,390	1.924.289,29	2,92	2,87	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,33	1,30	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,744	965.573,17	1,46	1,44	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	104,131	592.129,19	0,90	0,88	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	92,470	1.059.355,53	1,60	1,58	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,26	1,24	
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,278	1.132.338,83	1,72	1,69	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	88,481	671.778,49	1,02	1,00	
Corporate bonds							
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69	
<b>Total bonds</b>				59.428.779,58		88.48	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.557.485,91	9,94	9,76	
<b>Total swaps</b>				6.557.485,91		9,76	
TOTAL SECURITIES PORTFOLIO				65.986.265,49		98.24	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5.907.206,96	CZK	1,000	251.183,58		0,37	
KBC GROUP EURO	582.873,71	EUR	1,000	582.873,71		0,87	
KBC GROUP USD	392.206,75	USD	1,000	369.831,92		0,55	
<b>Total demand accounts</b>				1.203.889,21		1,79	
TOTAL CASH AT BANK AND IN HAND				1.203.889,21		1,79	
OTHER RECEIVABLES AND PAYABLES							

<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	31.014,67	CZK	1,000	1.318,79	0,00
KBC GROUP EUR RECEIVABLE	736,54	EUR	1,000	736,54	0,00
KBC GROUP USD RECEIVABLE	1.334,52	USD	1,000	1.258,39	0,00
<b>Total receivables</b>				3.313,72	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.076,68	EUR	1,000	-2.076,68	-0,00
<b>Payables</b>				-2.076,68	-0,00
TOTAL RECEIVABLES AND PAYABLES				1.237,04	0,00
OTHER					
Expenses payable		EUR		-24.031,10	-0,04
TOTAL OTHER				-24.031,10	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.167.360,64</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	99,618	2.021.764,11	1,98	1,85
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,43	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,87	0,81
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,59	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	94,946	1.623.434,33	1,59	1,48
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	93,028	248.095,96	0,24	0,23
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	96,410	590.282,22	0,58	0,54
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,65	0,61
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	93,651	3.760.297,77	3,69	3,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	98,689	303.249,57	0,30	0,28
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	92,728	139.417,48	0,14	0,13
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	92,825	417.712,59	0,41	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,922	729.915,10	0,72	0,67
POLAND 16/26 +3.25%	400.000,00	USD	95,332	364.410,92	0,36	0,33
POLAND 20/25 0 10/02	1.000.000,00	EUR	92,959	929.592,70	0,91	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	98,532	548.809,43	0,54	0,50
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,234	3.304.567,51	3,24	3,02
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	100,610	1.193.412,86	1,17	1,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	96,000	817.453,73	0,80	0,75
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,65	0,61
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,64	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,28	0,26



WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	94,769	447.089,18	0,44	0,41
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	94,453	2.362.498,14	2,32	2,16
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,20	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,109	867.765,62	0,85	0,79
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	94,156	377.635,86	0,37	0,34
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,692	379.088,24	0,37	0,35
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,27	0,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	92,720	1.677.327,27	1,64	1,53
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,815	702.865,94	0,69	0,64
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,36	0,34
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	87,999	528.360,64	0,52	0,48
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	87,956	830.941,77	0,81	0,76
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,28	0,26
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	95,204	1.810.301,15	1,77	1,65
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	92,744	2.135.734,78	2,09	1,95
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	94,093	658.893,19	0,65	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	95,421	210.839,94	0,21	0,19
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	0,90	0,84
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,17	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	95,070	335.795,50	0,33	0,31
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,41	0,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	101,391	5.198.942,93	5,10	4,75
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,26	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	95,547	862.500,86	0,84	0,79
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,26	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,26	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,67	0,62
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	91,489	1.605.570,68	1,57	1,47
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	80,681	571.255,09	0,56	0,52
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,648	1.019.352,33	1,00	0,93
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,367	1.322.977,66	1,30	1,21
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,430	107.299,44	0,10	0,10
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,475	1.016.682,36	1,00	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,47	0,44
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	96,312	548.068,05	0,54	0,50
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	95,769	275.245,77	0,27	0,25
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,90	0,84
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,133	1.581.220,64	1,55	1,44
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	97,828	1.117.973,32	1,10	1,02
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	96,235	1.734.900,03	1,70	1,58
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	95,942	2.545.604,70	2,50	2,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,360	160.091,15	0,16	0,15

GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	92,693	533.833,09	0,52	0,49
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	95,549	811.151,37	0,80	0,74
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	0,70	0,66
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	96,542	1.278.886,74	1,25	1,17
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	98,741	515.422,49	0,51	0,47
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	94,956	1.346.271,60	1,32	1,23
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,45	0,42
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,78	1,66
<b>Total bonds</b>				67.538.397,36		61,68
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	33.700.000,00	CZK	96,120	1.379.602,67	1,35	1,26
<u>France</u>						
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	99,967	2.243.891,81	2,20	2,05
<u>Poland</u>						
POLAND 20/23 0.00%	2.500.000,00	EUR	98,898	2.472.450,00	2,42	2,26
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	100,124	945.500,55	0,93	0,86
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,49	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.700.000,00	USD	98,467	4.368.171,91	4,28	3,99
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	98,358	1.183.600,11	1,16	1,08
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,43	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,522	1.402.772,38	1,38	1,28
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	97,718	1.092.037,97	1,07	1,00
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,578	501.670,82	0,49	0,46
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,384	564.525,22	0,55	0,52
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	98,176	589.956,00	0,58	0,54
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,77	0,71
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	98,492	986.070,68	0,97	0,90
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	98,702	1.977.989,27	1,94	1,81
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,28	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,10	0,09
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,48	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,49	0,45
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	1,94	1,81
<u>Sweden</u>						

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	99,905	602.257,40	0,59	0,55
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,48	0,45
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	98,805	297.678,70	0,29	0,27
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	97,002	776.072,47	0,76	0,71
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,048	451.554,32	0,44	0,41
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	97,656	987.446,99	0,97	0,90
<b>Total money market instruments</b>				28.630.009,02		26,15
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.845.340,17	5,73	5,34
<b>Total swaps</b>				5.845.340,17		5,34
TOTAL SECURITIES PORTFOLIO				102.013.746,55		93,17
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	19.821.183,40	CZK	1,000	842.827,37		0,77
KBC GROUP EURO	2.430.285,88	EUR	1,000	2.430.285,88		2,22
KBC GROUP HUF	7.722.309,15	HUF	1,000	20.382,75		0,02
KBC GROUP USD	3.857.830,46	USD	1,000	3.637.746,78		3,32
<b>Total demand accounts</b>				6.971.076,78		6,37
TOTAL CASH AT BANK AND IN HAND				6.971.076,78		6,37
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	135.434,25	CZK	1,000	5.758,87		0,01
KBC GROUP EUR RECEIVABLE	3.548,92	EUR	1,000	3.548,92		0,00
KBC GROUP HUF RECEIVABLE	198.114.913,65	HUF	1,000	522.916,90		0,48
KBC GROUP USD RECEIVABLE	12.896,93	USD	1,000	12.161,18		0,01
<b>Total receivables</b>				544.385,87		0,50
TOTAL RECEIVABLES AND PAYABLES				544.385,87		0,50
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-35.811,45		-0,03
TOTAL OTHER				-35.811,46		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.493.397,74</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,23	1,21
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	87,867	140.240,31	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	93,285	1.874.818,69	2,85	2,79
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,512	2.344.594,47	3,56	3,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,109	1.738.168,35	2,64	2,59
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	93,069	1.504.797,27	2,29	2,24
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	94,690	4.300.761,23	6,53	6,41
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,24	1,22
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	97,243	1.078.749,76	1,64	1,61
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	98,991	1.001.754,77	1,52	1,49
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,44	1,42
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,184	842.123,78	1,28	1,25
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	81,637	163.801,88	0,25	0,24
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	1,05	1,03
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	80,703	408.138,37	0,62	0,61
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	87,999	264.180,32	0,40	0,39
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,333	959.956,38	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,24	2,20

BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,48	1,45
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	85,337	871.999,94	1,32	1,30
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,522	427.854,74	0,65	0,64
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,886	1.010.256,26	1,53	1,51
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,200	964.157,53	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,95	1,91
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	95,498	367.339,96	0,56	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	92,026	661.218,27	1,00	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	91,992	526.565,73	0,80	0,79
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,39	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	89,499	724.017,15	1,10	1,08
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	89,556	542.626,96	0,82	0,81
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	80,920	323.707,40	0,49	0,48
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	320.000,00	EUR	85,169	272.551,77	0,41	0,41
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,49	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	86,428	345.843,33	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	200.000,00	EUR	79,785	160.124,52	0,24	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	81,983	164.016,64	0,25	0,24
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	82,531	626.310,36	0,95	0,93
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	94,431	726.163,98	1,10	1,08
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,26	1,24
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	82,548	371.479,57	0,56	0,55
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.120.000,00	EUR	81,159	1.726.426,09	2,62	2,57
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,818	1.040.115,79	1,58	1,55
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	92,390	1.836.821,59	2,79	2,74
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	91,667	1.488.405,32	2,26	2,22
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	92,470	1.059.355,53	1,61	1,58
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	87,559	996.735,01	1,51	1,49
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	96,542	913.490,53	1,39	1,36
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	92,476	525.236,12	0,80	0,78
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	88,481	1.679.446,22	2,55	2,50
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,993	462.250,87	0,70	0,69
<b>Total bonds</b>				59.513.235,77		88.69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.331.972,49	9,62	9,44
<b>Total swaps</b>				6.331.972,49		9.44
TOTAL SECURITIES PORTFOLIO				65.845.208,26		98.13
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.069.414,01	CZK	1,000	343.123,96		0,51
KBC GROUP EURO	474.595,34	EUR	1,000	474.595,34		0,71
KBC GROUP USD	487.258,64	USD	1,000	459.461,24		0,69
<b>Total demand accounts</b>				1.277.180,54		1,90
TOTAL CASH AT BANK AND IN HAND				1.277.180,54		1,90
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	42.345,75	CZK	1,000	1.800,61		0,00
KBC GROUP EUR RECEIVABLE	543,84	EUR	1,000	543,84		0,00
KBC GROUP USD RECEIVABLE	1.663,54	USD	1,000	1.568,64		0,00
<b>Total receivables</b>				3.913,09		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.904,52	EUR	1,000	-1.904,52		-0,00
<b>Payables</b>				-1.904,52		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.008,57		0,00
OTHER						
Expenses payable		EUR		-23.991,16		-0,04
TOTAL OTHER				-23.991,16		-0,04
<b>TOTAL NET ASSETS</b>				<b>67.100.406,21</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	99,618	2.021.764,11	1,94	1,84
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,85	0,80
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	94,946	1.212.800,94	1,16	1,10
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,64	0,60
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	107,229	2.513.905,35	2,41	2,29
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	93,651	2.820.223,33	2,71	2,57
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	95,005	1.663.800,51	1,60	1,51
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,728	464.724,93	0,45	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	88,451	278.621,23	0,27	0,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	99,922	678.872,09	0,65	0,62
POLAND 20/25 0 10/02	1.000.000,00	EUR	92,959	929.592,70	0,89	0,85
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,234	3.304.567,51	3,17	3,01
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,610	1.400.962,93	1,34	1,28
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	96,600	1.371.059,10	1,32	1,25
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,66	1,57
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,000	1.089.938,30	1,05	0,99
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,363	1.895.924,13	1,82	1,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,63	0,60
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,56	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	95,408	287.060,25	0,28	0,26
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	94,289	1.785.227,81	1,71	1,63
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	94,453	2.834.997,76	2,72	2,58

<u>Belgium</u>							
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,32	0,30	
<u>Finland</u>							
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,815	843.439,13	0,81	0,77	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	96,558	821.352,62	0,79	0,75	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,094	372.255,63	0,36	0,34	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,02	0,97	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,093	941.275,99	0,90	0,86	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	95,421	258.758,11	0,25	0,24	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,17	0,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,69	0,66	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,40	0,38	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	101,391	2.287.534,89	2,20	2,08	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,819	935.311,02	0,90	0,85	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	94,864	2.849.804,31	2,74	2,60	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	92,010	369.953,57	0,35	0,34	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	91,489	2.266.688,02	2,18	2,06	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,367	1.322.977,66	1,27	1,21	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	95,673	115.310,56	0,11	0,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,430	136.562,93	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	95,156	166.798,90	0,16	0,15	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,07	1,02	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,550	353.832,18	0,34	0,32	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,526	836.437,59	0,80	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,88	0,84	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,133	1.581.220,64	1,52	1,44	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	97,828	1.770.124,44	1,70	1,61	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	96,235	1.156.600,02	1,11	1,05	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	95,942	4.545.722,67	4,37	4,14	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	93,725	3.027.997,28	2,91	2,76	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,311	262.520,73	0,25	0,24	
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	93,360	348.433,69	0,34	0,32	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,513	735.601,81	0,71	0,67	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	94,772	1.704.077,61	1,64	1,55	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	98,741	396.478,84	0,38	0,36	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	94,956	1.298.190,47	1,25	1,18	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	95,765	1.897.829,50	1,82	1,73	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,783	458.519,45	0,44	0,42	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,74	1,65	



<b>Total bonds</b>					75.590.701,81		68.85
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	16.500.000,00	CZK	96,120		675.473,12	0,65	0,61
<u>Germany</u>							
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	98,346		344.288,19	0,33	0,31
<u>Slovenia</u>							
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,979		1.001.620,14	0,96	0,91
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908		501.923,56	0,48	0,46
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	99,204		298.664,05	0,29	0,27
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	98,358		493.166,71	0,47	0,45
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251		486.422,81	0,47	0,44
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	99,174		745.063,56	0,71	0,68
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759		435.415,66	0,42	0,40
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	800.000,00	EUR	99,386		799.542,79	0,77	0,73
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,522		701.386,19	0,67	0,64
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	97,718		1.092.037,97	1,05	0,99
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,384		752.700,30	0,72	0,69
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,109		2.372.197,33	2,28	2,16
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	97,624		1.660.369,19	1,59	1,51
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,492		1.972.141,37	1,89	1,80
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	98,702		659.329,76	0,63	0,60
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012		284.347,03	0,27	0,26
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604		98.985,26	0,10	0,09
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117		249.026,61	0,24	0,23
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	97,443		97.548,48	0,09	0,09
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267		497.639,79	0,48	0,45
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.600.000,00	EUR	99,905		1.606.019,72	1,54	1,46
<u>Switzerland</u>							
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743		938.862,17	0,90	0,85
UBS GROUP AG 18/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980		486.749,32	0,47	0,44
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	99,885		1.005.281,51	0,96	0,92
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	98,805		694.583,63	0,67	0,63
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	98,397		625.871,31	0,60	0,57
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,023		497.344,45	0,48	0,45
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	97,656		394.978,79	0,38	0,36
<b>Total money market instruments</b>					22.468.980,77		20.47

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.089.302,86	5,85	5,55
<b>Total swaps</b>				6.089.302,86		5,55
TOTAL SECURITIES PORTFOLIO				104.148.985,44		94,86
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	14.734.289,87	CZK	1,000	626.524,79		0,57
KBC GROUP EURO	2.769.198,64	EUR	1,000	2.769.198,64		2,52
KBC GROUP GBP	1,62	GBP	1,000	1,85		
KBC GROUP HUF	7.721.366,30	HUF	1,000	20.380,26		0,02
KBC GROUP USD	1.795.871,89	USD	1,000	1.693.419,98		1,54
<b>Total demand accounts</b>				5.149.359,52		4,69
TOTAL CASH AT BANK AND IN HAND				5.149.359,52		4,69
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	80.893,29	CZK	1,000	3.439,71		0,00
KBC GROUP EUR RECEIVABLE	5.065,16	EUR	1,000	5.065,16		0,01
KBC GROUP HUF RECEIVABLE	198.548.847,39	HUF	1,000	524.062,25		0,48
KBC GROUP USD RECEIVABLE	4.403,59	USD	1,000	4.152,37		0,00
<b>Total receivables</b>				536.719,49		0,49
TOTAL RECEIVABLES AND PAYABLES				536.719,49		0,49
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-36.214,06		-0,03
TOTAL OTHER				-48.943,90		-0,04
<b>TOTAL NET ASSETS</b>				<b>109.786.120,55</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2023	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	700.000,00	EUR	91,149	641.893,96	0,98	0,96
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	80,952	810.208,87	1,24	1,21
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	86,901	347.630,38	0,53	0,52
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,96	1,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	101,512	1.019.388,90	1,55	1,52
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	93,069	2.035.902,20	3,10	3,03
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	81,666	817.692,02	1,25	1,22
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	79,943	399.766,81	0,61	0,60
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,470	949.310,80	1,45	1,41
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	98,494	1.970.866,30	3,00	2,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	81,637	114.661,32	0,17	0,17
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	86,123	689.243,26	1,05	1,03
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	84,447	1.269.292,06	1,93	1,89
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,333	872.687,63	1,33	1,30
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	98,735	493.675,00	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	83,876	167.770,84	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,155	1.476.820,91	2,25	2,20
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	97,185	1.459.131,16	2,22	2,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	85,522	256.712,84	0,39	0,38
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	82,902	829.053,65	1,26	1,24

<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,29	2,24
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	85,439	1.281.627,28	1,95	1,91
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	88,609	1.599.061,36	2,44	2,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,543	525.284,97	0,80	0,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	92,026	1.542.842,61	2,35	2,30
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	89,499	1.357.532,17	2,07	2,02
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	89,556	723.502,61	1,10	1,08
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	80,920	161.853,70	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	390.000,00	EUR	85,169	332.172,47	0,51	0,49
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,754	982.430,79	1,50	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	86,428	432.304,16	0,66	0,64
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	82,265	987.286,26	1,50	1,47
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	99,755	504.888,34	0,77	0,75
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,30
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	83,183	832.612,67	1,27	1,24
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	82,548	165.102,03	0,25	0,25
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,420	898.370,16	1,37	1,34
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	84,794	565.453,47	0,86	0,84
HSBC HOLDING PLC 21/29 +0.641% 24/09	120.000,00	EUR	81,159	97.722,23	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,430	126.808,43	0,19	0,19
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,818	953.439,48	1,45	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	797.849,44	1,22	1,19
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,056	609.914,41	0,93	0,91
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	92,390	437.338,47	0,67	0,65
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,046	889.412,98	1,35	1,32
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	91,667	1.575.958,58	2,40	2,35
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	94,772	807.194,66	1,23	1,20
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	92,922	884.232,12	1,35	1,32
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	92,470	971.075,90	1,48	1,45
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	88,481	1.427.529,29	2,17	2,13
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				58.794.807,83		87.60
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.830.132,73	10,40	10,18
<b>Total swaps</b>				6.830.132,73		10.18
TOTAL SECURITIES PORTFOLIO				65.624.940,56		97.78
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>					
<u>Belgium</u>					
KBC GROUP CZK	5.504.905,14	CZK	1,000	234.077,08	0,35
KBC GROUP EURO	716.995,35	EUR	1,000	716.995,34	1,07
KBC GROUP USD	596.710,61	USD	1,000	562.669,13	0,84
<b>Total demand accounts</b>				1.513.741,55	2,25
TOTAL CASH AT BANK AND IN HAND				1.513.741,55	2,25
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1.176,07	EUR	1,000	1.176,07	0,00
<b>Total receivables</b>				1.176,07	0,00
TOTAL RECEIVABLES AND PAYABLES				1.176,07	0,00
OTHER					
Expenses payable		EUR		-24.150,99	-0,04
TOTAL OTHER				-24.150,99	-0,04
<b>TOTAL NET ASSETS</b>				<b>67.115.707,19</b>	<b>100,00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	93,594	883.174,13	0,84	0,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	104,547	219.509,37	0,21	0,20
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	92,825	417.712,59	0,40	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	88,451	283.043,79	0,27	0,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,234	4.806.643,66	4,57	4,39
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,43
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	96,600	2.056.588,65	1,95	1,88
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,64	1,58
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,187	922.001,72	0,88	0,84
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,109	1.738.168,35	1,65	1,58
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,000	635.797,34	0,60	0,58
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	93,581	657.294,01	0,62	0,60
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	94,391	2.832.076,64	2,69	2,58
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	91,997	4.049.448,23	3,85	3,69
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	94,896	1.623.419,15	1,54	1,48
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	95,408	382.747,00	0,36	0,35
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	94,289	708.423,74	0,67	0,65
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	94,692	379.088,24	0,36	0,35
<u>Finland</u>						
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	87,879	272.434,61	0,26	0,25
<u>France</u>						

BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,815	843.439,13	0,80	0,77
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	91,581	917.141,12	0,87	0,84
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,161	1.061.358,40	1,01	0,97
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	95,204	3.430.044,27	3,26	3,13
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,297	1.432.397,77	1,36	1,31
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	92,744	2.042.876,74	1,94	1,86
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,093	941.275,99	0,89	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	95,498	1.836.699,79	1,75	1,67
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	95,421	306.676,28	0,29	0,28
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	95,309	1.432.749,74	1,36	1,31
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	95,326	172.231,16	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,68	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,402	748.248,42	0,71	0,68
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,391	1.351.725,17	1,28	1,23
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	93,968	946.580,93	0,90	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	94,864	4.274.706,47	4,06	3,90
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	92,010	277.465,18	0,26	0,25
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	94,609	681.124,65	0,65	0,62
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	94,367	944.984,04	0,90	0,86
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	95,673	96.092,14	0,09	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	95,156	428.911,46	0,41	0,39
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,112	3.110.590,24	2,96	2,84
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	98,475	1.728.360,01	1,64	1,58
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,91	0,87
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	95,787	958.667,50	0,91	0,87
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,526	836.437,59	0,80	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,155	918.865,16	0,87	0,84
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	97,828	838.480,00	0,80	0,76
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	87,311	437.534,55	0,42	0,40
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	93,360	1.007.632,58	0,96	0,92
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,772	986.571,24	0,94	0,90
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	98,741	436.126,72	0,41	0,40
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	95,765	903.728,34	0,86	0,82
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,189	1.813.875,29	1,72	1,65
<b>Total bonds</b>				68.941.920,48		62.85
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,95	0,91
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,979	1.001.620,14	0,95	0,91

<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,48	0,46	
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	99,204	398.218,74	0,38	0,36	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	98,467	3.067.014,31	2,92	2,80	
Money market instruments issued by credit instit.							
<u>Australia</u>							
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	99,663	549.898,21	0,52	0,50	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	97,251	486.422,81	0,46	0,44	
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	99,868	1.005.727,95	0,96	0,92	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	600.000,00	EUR	99,174	596.050,85	0,57	0,54	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,522	1.402.772,38	1,33	1,28	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.600.000,00	USD	99,384	1.505.400,59	1,43	1,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	96,828	968.359,42	0,92	0,88	
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	98,402	1.085.341,52	1,03	0,99	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	97,624	781.350,20	0,74	0,71	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	98,492	1.972.141,37	1,87	1,80	
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	98,702	1.412.849,48	1,34	1,29	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	96,841	1.168.006,81	1,11	1,06	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09	
MIZUHO FINANCIAL GROUP INC 10/04/2023	700.000,00	EUR	100,017	701.784,46	0,67	0,64	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	99,992	575.374,78	0,55	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,24	0,23	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	98,184	294.843,78	0,28	0,27	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	98,632	495.365,48	0,47	0,45	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	99,282	599.244,74	0,57	0,55	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	99,905	1.104.138,56	1,05	1,01	
<u>Switzerland</u>							
CS GROUP 16/23 +3.80%	1.000.000,00	USD	98,743	938.862,17	0,89	0,86	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	98,805	595.357,40	0,57	0,54	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	98,397	133.059,25	0,13	0,12	
<u>U.S.A.</u>							
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	97,656	493.723,49	0,47	0,45	
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.500.000,00	EUR	99,914	2.540.872,26	2,42	2,32	
<b>Total money market instruments</b>				29.426.080,30		26,82	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.864.925,63	6,52	6,26	



<b>Total swaps</b>				6.864.925,63		6.26
TOTAL SECURITIES PORTFOLIO				105.232.926,41		95.93
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	15.171.882,09	CZK	1,000	645.131,89		0,59
KBC GROUP EURO	1.818.578,32	EUR	1,000	1.818.578,32		1,66
KBC GROUP HUF	7.724.897,94	HUF	1,000	20.389,58		0,02
KBC GROUP USD	1.547.965,35	USD	1,000	1.459.656,15		1,33
<b>Total demand accounts</b>				3.983.589,94		3.63
TOTAL CASH AT BANK AND IN HAND				3.983.589,94		3.63
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	83.138,33	CZK	1,000	3.535,17		0,00
KBC GROUP EUR RECEIVABLE	3.385,31	EUR	1,000	3.385,31		0,00
KBC GROUP HUF RECEIVABLE	198.459.931,84	HUF	1,000	523.827,56		0,48
KBC GROUP USD RECEIVABLE	1.877,62	USD	1,000	1.770,50		0,00
<b>Total receivables</b>				532.518,54		0.48
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-35,07	CZK	1,000	-1,49		
KBC GROUP HUF PAYABLE	-587,60	HUF	1,000	-1,55		
<b>Payables</b>				-3,04		0.00
TOTAL RECEIVABLES AND PAYABLES				532.515,50		0.48
OTHER						
Interest receivable		EUR		-12.729,84		-0,01
Expenses payable		EUR		-36.037,37		-0,03
TOTAL OTHER				-48.767,21		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.700.264,64</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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%	1.000.000,00	EUR	85,977	859.879,59	1,31	1,28
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,149	825.292,23	1,26	1,23
BELGIUM 20/30 +0.10%	500.000,00	EUR	80,952	405.104,44	0,62	0,60
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	86,901	260.722,79	0,40	0,39
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	87,867	94.756,96	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	93,285	2.812.228,03	4,29	4,19
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	91,234	916.797,05	1,40	1,37
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	85,904	1.288.599,04	1,97	1,92
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	86,153	1.292.288,70	1,97	1,93
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	93,071	2.036.542,64	3,11	3,04
<u>Austria</u>						
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	102,626	1.031.301,25	1,57	1,54
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	98,991	1.502.632,15	2,29	2,24
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	85,917	438.303,30	0,67	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	97,123	972.106,71	1,48	1,45
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	98,494	985.433,15	1,50	1,47
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	81,767	819.287,74	1,25	1,22
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	81,637	188.372,16	0,29	0,28
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	86,123	775.398,67	1,18	1,16
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/28 +1.375%	200.000,00	EUR	87,566	176.842,62	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,363	815.632,52	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	84,447	846.194,70	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,066	877.491,20	1,34	1,31
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	84,032	639.809,03	0,98	0,95
BNP PARIBAS SA 21/30 +0.50% 19/01	1.200.000,00	EUR	78,869	947.082,05	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	83,876	251.656,26	0,38	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	98,155	689.183,09	1,05	1,03
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,185	972.754,11	1,48	1,45
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,522	513.425,68	0,78	0,77
<u>Germany</u>						

DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,411	1.506.127,35	2,30	2,25
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	88,609	1.243.714,39	1,90	1,85
KFW 20/28 0.00%	1.000.000,00	EUR	84,051	840.510,05	1,28	1,25
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,543	525.284,97	0,80	0,78
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	92,026	1.631.005,05	2,49	2,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	91,992	513.401,59	0,78	0,77
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,442	916.719,31	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	86,893	825.274,79	1,26	1,23
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	80,920	242.780,55	0,37	0,36
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	82,913	1.246.042,26	1,90	1,86
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	77,657	1.165.125,20	1,78	1,74
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	82,574	825.776,90	1,26	1,23
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	85,169	1.601.241,64	2,44	2,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,897	1.092.096,76	1,67	1,63
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	86,428	259.382,50	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	82,265	164.547,71	0,25	0,24
SANTANDER UK GROUP HOLDINGS PL 21/29 +0.603% 13/09	300.000,00	EUR	79,785	240.186,79	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,755	1.009.776,68	1,54	1,51
SWEDBANK 21/28 +0.20%	250.000,00	EUR	81,983	205.020,79	0,31	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,868	472.366,76	0,72	0,70
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	83,183	416.306,34	0,64	0,62
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	82,548	247.653,05	0,38	0,37
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	79,588	399.543,13	0,61	0,60
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	84,794	807.790,66	1,23	1,20
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.120.000,00	EUR	81,159	912.074,16	1,39	1,36
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,284	636.849,54	0,97	0,95
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.500.000,00	EUR	79,781	1.196.774,16	1,82	1,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,003	999.531,27	1,52	1,49
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	91,667	875.532,54	1,33	1,31
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	92,744	614.455,66	0,94	0,92
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	87,311	262.520,73	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,772	717.506,36	1,09	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	92,922	884.232,12	1,35	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	90,130	920.097,77	1,40	1,37
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	82,578	165.200,66	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	92,470	617.957,39	0,94	0,92
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	95,705	996.002,29	1,52	1,49
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	87,559	830.612,51	1,27	1,24
MORGAN STANLEY 20/29 +0.495% 26/10	200.000,00	EUR	80,312	160.963,41	0,24	0,24
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,278	1.544.098,41	2,35	2,30
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	88,481	2.015.335,47	3,07	3,00
Corporate bonds						
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,024	880.917,63	1,34	1,31
<b>Total bonds</b>				57.863.455,16		86,28
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.705.540,76	11,75	11,49
<b>Total swaps</b>				7.705.540,76		11,49

TOTAL SECURITIES PORTFOLIO				65.568.995,92		97.77
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.349.176,10	CZK	1,000	355.019,88		0,53
KBC GROUP EURO	627.152,86	EUR	1,000	627.152,86		0,94
KBC GROUP USD	572.144,21	USD	1,000	539.504,21		0,80
<b>Total demand accounts</b>				1.521.676,95		2.27
TOTAL CASH AT BANK AND IN HAND				1.521.676,95		2.27
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	652,76	EUR	1,000	652,76		0,00
<b>Total receivables</b>				652,76		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3.005,13	EUR	1,000	-3.005,13		-0,00
<b>Payables</b>				-3.005,13		-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.352,37		-0.00
OTHER						
Expenses payable		EUR		-23.918,10		-0,04
TOTAL OTHER				-23.918,10		-0.04
<b>TOTAL NET ASSETS</b>				<b>67.064.402,40</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,626	441.961,52	0,42	0,40
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,155	605.657,67	0,57	0,55
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	94,946	2.339.655,35	2,21	2,13
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,366	663.237,34	0,63	0,60
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	107,229	5.246.411,17	4,95	4,78
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	104,547	1.097.546,86	1,04	1,00
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,728	371.779,95	0,35	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	88,451	216.705,40	0,20	0,20
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,922	270.527,97	0,26	0,25
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,532	199.567,06	0,19	0,18
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,610	466.987,64	0,44	0,43
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,600	685.529,55	0,65	0,62
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	95,887	1.728.596,89	1,63	1,57
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,000	726.625,54	0,69	0,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,363	663.573,45	0,63	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	95,408	310.981,94	0,29	0,28
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	94,769	447.089,18	0,42	0,41
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,874	202.073,64	0,19	0,18
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	96,109	1.060.602,42	1,00	0,97
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	94,156	330.431,38	0,31	0,30
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	93,739	1.876.224,36	1,77	1,71
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,044	2.370.423,07	2,24	2,16
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	87,879	219.705,33	0,21	0,20
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	92,720	1.490.957,58	1,41	1,36
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	91,455	738.097,31	0,70	0,67
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	94,868	284.636,25	0,27	0,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	91,581	4.860.847,91	4,59	4,43
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,997	2.910.134,15	2,75	2,65
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	92,026	651.106,20	0,61	0,59
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	95,204	1.524.464,12	1,44	1,39
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	94,297	1.074.298,32	1,01	0,98
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,498	1.285.689,85	1,21	1,17
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	95,309	955.166,49	0,90	0,87
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	94,950	1.178.289,07	1,11	1,07
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.350.000,00	USD	96,028	1.228.460,15	1,16	1,12
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	95,326	181.799,57	0,17	0,17
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,070	719.561,80	0,68	0,66
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	89,459	413.512,95	0,39	0,38
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,067	1.046.214,96	0,99	0,95
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	98,512	2.525.096,66	2,38	2,30
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	94,107	3.483.416,84	3,29	3,17
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	91,212	2.191.729,44	2,07	2,00
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	87,742	263.548,94	0,25	0,24
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	95,547	287.500,29	0,27	0,26
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	92,010	554.930,35	0,52	0,51
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	95,326	152.601,12	0,14	0,14
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	87,494	262.602,86	0,25	0,24
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,649	263.190,78	0,25	0,24
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	95,673	105.701,35	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,430	97.544,95	0,09	0,09
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	95,156	476.568,30	0,45	0,43
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	94,112	1.319.644,34	1,25	1,20
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,475	1.118.350,60	1,05	1,02
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,172	956.307,78	0,90	0,87
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	95,528	477.824,78	0,45	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	97,155	735.092,13	0,69	0,67
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	96,235	963.833,35	0,91	0,88
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	95,942	818.230,08	0,77	0,75
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,360	376.685,08	0,35	0,34
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,171	1.104.796,81	1,04	1,01
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	95,705	633.819,64	0,60	0,58
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	96,542	1.826.981,06	1,72	1,67
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	92,847	2.986.172,77	2,82	2,72
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	98,741	644.278,11	0,61	0,59
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,956	1.250.109,34	1,18	1,14
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	95,783	1.650.670,02	1,56	1,50
<b>Total bonds</b>				70.612.359,13		64.35
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	26.700.000,00	CZK	96,120	1.093.038,31	1,03	1,00
<u>France</u>						

CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	99,437	998.191,92	0,94	0,91
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	100,124	1.323.700,77	1,25	1,21
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	99,979	1.001.620,14	0,94	0,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	99,908	501.923,56	0,47	0,46
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	99,204	995.546,85	0,94	0,91
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.600.000,00	USD	99,371	4.332.133,76	4,09	3,95
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,467	1.858.796,56	1,75	1,69
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	98,824	1.214.148,26	1,15	1,11
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	99,663	499.907,47	0,47	0,46
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	98,358	394.533,37	0,37	0,36
<u>Canada</u>						
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	96,759	435.415,66	0,41	0,40
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.900.000,00	EUR	99,522	1.903.762,52	1,80	1,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,384	752.700,30	0,71	0,69
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	98,176	786.608,00	0,74	0,72
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	97,624	1.758.037,96	1,66	1,60
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	98,702	753.519,73	0,71	0,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,012	284.347,03	0,27	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	98,604	98.985,26	0,09	0,09
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	97,958	490.648,90	0,46	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,117	249.026,61	0,23	0,23
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	98,184	589.687,56	0,56	0,54
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	99,267	497.639,79	0,47	0,45
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	98,596	1.980.673,42	1,87	1,80
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	99,905	1.204.514,79	1,14	1,10
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,980	486.749,32	0,46	0,44
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.200.000,00	EUR	98,805	1.190.714,79	1,12	1,08
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	411.000,00	EUR	98,397	405.091,51	0,38	0,37
<u>U.S.A.</u>						
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	97,656	592.468,19	0,56	0,54
<b>Total money market instruments</b>				28.674.132,31		26.13
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.673.965,05	6,30	6,09

<b>Total swaps</b>				6.673.965,05		6.08
TOTAL SECURITIES PORTFOLIO				105.960.456,49		96.57
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.834,00	EUR	1,000	39.834,00		0,04
KBC GROUP CZK	25.833.182,54	CZK	1,000	1.098.466,88		1,00
KBC GROUP EURO	1.051.958,15	EUR	1,000	1.051.958,15		0,96
KBC GROUP HUF	7.728.248,29	HUF	1,000	20.398,42		0,02
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	1.121.485,93	USD	1,000	1.057.506,77		0,96
<b>Total demand accounts</b>				3.268.164,22		2.98
TOTAL CASH AT BANK AND IN HAND				3.268.164,22		2.98
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	139.021,47	CZK	1,000	5.911,41		0,01
KBC GROUP EUR RECEIVABLE	1.944,47	EUR	1,000	1.944,47		0,00
KBC GROUP HUF RECEIVABLE	198.484.440,54	HUF	1,000	523.892,25		0,48
KBC GROUP USD RECEIVABLE	3.087,32	USD	1,000	2.911,19		0,00
<b>Total receivables</b>				534.659,32		0.49
TOTAL RECEIVABLES AND PAYABLES				534.659,32		0.49
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-36.068,99		-0,03
TOTAL OTHER				-36.068,99		-0,03
<b>TOTAL NET ASSETS</b>				<b>109.727.211,04</b>		<b>100.00</b>



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# 2. Information on Optimum Fund Enhanced Intelligence

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 30 November 2020

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

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

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

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

##### *Permitted asset classes*

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. Deviation from this target allocation is possible on the basis of various mathematical models. The portfolio allocation is generally a balanced mix between shares and bonds.

These models use market and economic data to generate expectations or forecasts regarding the performance of financial markets and asset classes. This data is carefully selected by experts at KBC Asset Management NV. Market data may include price trends, valuations (such as price-earnings ratio, dividend yield) or the volatility of benchmark indices in the different asset classes. Economic data may include gross domestic product, consumer confidence indicators or inflation in the G20 economies, or data from central banks.

KBC Asset Management NV first decides which asset classes, regions, sectors and themes are eligible for investment. The models then apply a variety of artificial intelligence techniques (including machine learning) to the generated expectations or forecasts to help determine on a daily basis the population or diversification of the equity component and bond component across the eligible regions, sectors and themes. In addition to the market and economic data, use is also made of sentiment data to determine the content and the spread of the stock component. Sentiment data may include the sentiment expressed in news articles or on social media, the quantity of publications about a particular company, how often publications about a particular company are read and how often people search for the company.

The influence of artificial intelligence is more limited for populating the bond component than for the stock component or for determining the allocation between asset classes.

The term 'artificial intelligence' refers to systems designed by humans which, given a complex objective, operate in the physical or digital world by observing their environment, interpreting the collected structured or unstructured data, considering the knowledge derived from this data and deciding on the best action(s) (in accordance with predefined parameters) to achieve the given objective.

Machine learning is an artificial intelligence application in which computer systems use algorithms and statistical models to learn to carry out specific tasks without needing explicit instructions and to solve problems which cannot be precisely formulated, and for which a logical reasoning ability is required.

However, the fund manager may decide at any time not to follow the models or to follow them only partially. Human intervention is more likely in exceptional circumstances.

It is possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

#### 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 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-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.

Note that in mid-May 2022, the Equity developed markets exposure of the fund has switched from funds into direct lines, as a solution to closures & transformation of some underlying funds. This did not imply a change in investment policy and it allows to better translate the model views within the fund.

Annual Performance (from 31/03/22 to 31/03/23): -8.15%

Performance YTD (from 30/12/22 to 31/03/23): +2.77%

## 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 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		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	131,143,412.45	109,890,102.58
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	54,016,154.64	
E.	Open-end undertakings for collective investment	76,601,138.21	109,365,606.64
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	65,598.30	300,950.87
B.	Payables		
	a) Accounts payable (-)	-44,304.75	-42,314.51
	c) Borrowings (-)	-0.03	-12,126.38
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	596,375.25	374,737.56
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	62,028.76	
C.	Accrued expense (-)	-153,577.93	-96,751.60
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	131,143,412.45	109,890,102.58
A.	<b>Capital</b>	135,844,034.90	113,030,298.36
B.	<b>Income equalization</b>	16,782.47	
D.	<b>Result of the period</b>	-4,717,404.92	-3,140,195.78



## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	1,293,762.39	
D.	Other securities	-0.01	
E.	Open-end undertakings for collective investment	-2,810,412.70	-2,995,998.37
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		-8,381.43
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,745,239.72	643,245.53
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	803,533.42	1,844,369.66
	Unrealised gains on investments	-623,494.35	-889,671.58
	Realised losses on investments	-1,680,284.73	-416,433.03
	Unrealised losses on investments	-2,761,644.38	-2,899,399.32
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	490,602.41	
B.	Interests		
	b) Cash at bank and in hand and deposits	2,983.12	
C.	Interest on borrowings (-)	-274.28	-1,865.36
<b>III.</b>	<b>Other income</b>		
B.	Other	3,543.64	4,484.19
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-58,294.61	-177,082.85
B.	Financial expenses (-)	-229.76	69.29
C.	Custodian's fee (-)	-16,711.61	-2,666.59
D.	Manager's fee (-)		
	a) Financial management	-795,904.82	-522,423.67
	b) Administration and accounting management	-63,840.60	-48,128.25
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.68	-1,001.96
F.	Formation and organisation expenses (-)	-1,144.37	-1,083.31
G.	Remuneration, social security charges and pension	-62.01	-49.41
H.	Services and sundry goods (-)	-1,519.29	-2,392.98
J.	Taxes	-31,963.40	-19,558.87
L.	Other expenses (-)	17,925.02	-7,361.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-455,514.88	-779,061.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,717,404.92	-3,140,195.78
<b>VII.</b>	<b>Result of the period</b>	-4,717,404.92	-3,140,195.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,323.00	EUR	959.180	2,228,175.14	0.14	1.71	1.70
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	351.00	EUR	4,801.820	1,685,438.82	1.52	1.29	1.29
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	5,615.00	EUR	1,078.900	6,058,023.50	19.11	4.64	4.62
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	112.00	EUR	1,030.450	115,410.40	0.04	0.09	0.09
ISHARES EUR GOVT BOND 1-3YR UC -	67,288.00	EUR	136.510	9,185,484.88		7.03	7.00
ISHARES EUR GOVT BOND 15-30YR ETF -	51,123.00	EUR	174.385	8,915,084.36		6.83	6.80
JPMORGAN FUNDS JPMORGAN F-EUR H/Y BD-A-A	29,375.00	EUR	19.827	582,418.13		0.45	0.44
KBC BONDS CORPORATES EURO IS B KAP	23,690.00	EUR	828.600	19,629,534.00	8.37	15.04	14.99
KBC BONDS HIGH INTEREST IS B KAP	36.00	EUR	1,919.450	69,100.20	0.02	0.05	0.05
KBC BONDS INFLATION-LINKED IS B KAP	2,197.00	EUR	1,054.570	2,316,890.29	0.60	1.77	1.77
KBC RENTA DOLLARENTA IS B KAP	1,291.00	USD	1,101.510	1,340,923.54	1.03	1.03	1.02
XTRACKERS II EUR.GOV.3-5 UC.ETF -	75,752.00	EUR	186.145	14,100,856.04		10.80	10.75
<b>Equity funds</b>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	874.00	EUR	2,532.030	2,212,994.22	1.20	1.69	1.69
KBC EQUITY FUND US SMALL CAPS IS B KAP	241.00	USD	2,546.820	578,768.15	0.77	0.44	0.44
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	7,442.00	EUR	1,001.570	7,453,683.94	2.54	5.71	5.68
<b>Alternative investment funds</b>							
<b>Belgium</b>							
KBC PARTICIPATION COMMODITIES IS B	139.00	EUR	923.400	128,352.60	0.28	0.10	0.10
Total investment funds				76,601,138.21		58.65	58.41
<b>Shares</b>							
Exchange-listed shares							
<b>Argentina</b>							
MERCADOLIBRE INC -	64.00	USD	1,220.000	73,625.65		0.06	0.06
<b>Australia</b>							
AMCOR PLC -	3,486.00	USD	11.140	36,618.61		0.03	0.03
ANZ GROUP HOLDINGS LTD -	2,680.00	AUD	24.650	42,007.46		0.03	0.03
BLUESCOPE STEEL LTD -	2,759.00	AUD	19.060	33,438.69		0.03	0.03
COCHLEAR LTD -	185.00	AUD	222.220	26,141.44		0.02	0.02
COLES GROUP LTD -	2,335.00	AUD	18.180	26,993.27		0.02	0.02
COMMONWEALTH BANK AUST -	1,508.00	AUD	100.690	96,552.24		0.07	0.07
CSL LIMITED -	1,417.00	AUD	296.300	266,978.44		0.20	0.20
EVOLUTION MINING LTD -	6,812.00	AUD	2.720	11,781.98		0.01	0.01
FORTESCUE METALS GROUP -	2,352.00	AUD	21.400	32,005.59		0.03	0.02
INDEPENDENCE GROUP NL -	2,259.00	AUD	13.130	18,860.61		0.01	0.01
MACQUARIE GROUP LTD -	441.00	AUD	189.520	53,145.72		0.04	0.04
MINERAL RESOURCES LTD -	349.00	AUD	82.560	18,321.87		0.01	0.01
NATIONAL AUSTRALIA BANK -	2,932.00	AUD	30.000	55,931.94		0.04	0.04
NEWCREST MINING -	2,108.00	AUD	22.540	30,213.37		0.02	0.02
NORTHERN STAR RESOURCES LTD -	2,346.00	AUD	10.370	15,469.68		0.01	0.01
PILBARA MINERALS LTD -	4,949.00	AUD	4.170	13,122.85		0.01	0.01
QBE INSURANCE GROUP LTD -	1,792.00	AUD	15.080	17,183.60		0.01	0.01
RAMSAY HEALTH CARE LTD -	678.00	AUD	67.550	29,122.57		0.02	0.02
RIO TINTO LTD -	513.00	AUD	116.730	38,078.04		0.03	0.03
SONIC HEALTHCARE LTD -	1,548.00	AUD	32.210	31,705.63		0.02	0.02
SUNCORP GROUP LTD -	1,778.00	AUD	12.850	14,528.13		0.01	0.01
TRANSURBAN GROUP -	4,053.00	AUD	14.180	36,544.96		0.03	0.03
WESFARMERS -	579.00	AUD	48.240	17,760.72		0.01	0.01
WESTPAC BANKING -	3,144.00	AUD	22.530	45,042.08		0.03	0.03
WOOLWORTH GROUP LTD -	645.00	AUD	36.920	15,142.45		0.01	0.01

<u>Austria</u>							
VERBUND AG -	160.00	EUR	82.100	13,136.00		0.01	0.01
VOESTALPINE AG -	834.00	EUR	35.020	29,206.68		0.02	0.02
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	368.00	EUR	57.230	21,060.64		0.02	0.02
ELIA SYSTEM OPERATOR -	190.00	EUR	124.800	23,712.00		0.02	0.02
KBC GROUP -	270.00	EUR	70.700	19,089.00		0.02	0.02
SOLVAY -	145.00	EUR	108.250	15,696.25		0.01	0.01
U.C.B. -	215.00	EUR	81.380	17,496.70		0.01	0.01
UMICORE -	368.00	EUR	31.570	11,617.76		0.01	0.01
WAREHOUSE DISTR. DE PAUW -	1,045.00	EUR	28.960	30,263.20		0.02	0.02
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	378.00	USD	70.000	24,950.50		0.02	0.02
EVEREST RE GROUP LTD -	47.00	USD	383.970	17,017.06		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	1,011.00	CAD	62.820	43,988.25		0.03	0.03
ALTAGAS LTD -	4,912.00	CAD	23.420	79,676.98		0.06	0.06
BANK OF MONTREAL -	652.00	CAD	129.320	58,398.40		0.05	0.05
BANK OF NOVA SCOTIA -	1,184.00	CAD	67.440	55,304.04		0.04	0.04
BARRICK GOLD CORP -	3,726.00	CAD	22.050	56,903.51		0.04	0.04
BROOKFIELD ASSET MANAGEMENT -	1,459.00	CAD	45.400	45,877.40		0.04	0.04
BROOKFIELD RENEWABLE CORP -	2,617.00	CAD	38.000	68,877.12		0.05	0.05
C.I.B.C. -	863.00	CAD	62.400	37,297.78		0.03	0.03
CAE INC -	1,359.00	CAD	30.770	28,962.40		0.02	0.02
CAMECO CORPORATION -	611.00	CAD	37.300	15,784.75		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	562.00	CAD	155.410	60,492.69		0.05	0.05
CANADIAN NATURAL RESOURCES LTD -	1,125.00	CAD	77.110	60,082.90		0.05	0.05
CANADIAN PACIFIC RAILWAY LTD -	857.00	CAD	103.630	61,511.16		0.05	0.05
CANADIAN UTILITIES LTD -	3,464.00	CAD	35.790	85,867.18		0.07	0.07
CENOVUS ENERGY INC -	1,521.00	CAD	25.160	26,504.98		0.02	0.02
CONSTELLATION SOFTWARE INC/CAN -	16.00	CAD	2,346.160	25,999.51		0.02	0.02
DOLLARAMA INC -	257.00	CAD	78.820	14,029.98		0.01	0.01
ENBRIDGE INC. -	2,088.00	CAD	51.190	74,029.23		0.06	0.06
FAIRFAX FINANCIAL HOLDINGS LTD -	27.00	CAD	953.970	17,839.64		0.01	0.01
HYDRO ONE LTD -	4,091.00	CAD	35.410	100,332.82		0.08	0.08
IMPERIAL OIL LTD -	267.00	CAD	67.490	12,480.68		0.01	0.01
INTACT FINANCIAL CORP -	140.00	CAD	196.130	19,017.77		0.02	0.02
IVANHOE MINES LTD -	1,979.00	CAD	11.420	15,653.07		0.01	0.01
KINROSS GOLD -	4,375.00	CAD	5.040	15,272.01		0.01	0.01
LOBLAW COMPANIES LTD -	263.00	CAD	116.610	21,241.21		0.02	0.02
LUMINE GROUP INC -	48.00	CAD	16.350	543.56		0.00	0.00
LUNDIN MINING CORP -	2,811.00	CAD	8.540	16,626.71		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	253.00	CAD	76.050	13,326.23		0.01	0.01
MANULIFE FINANCIAL CORP -	1,566.00	CAD	26.980	29,263.17		0.02	0.02
METRO INC -	340.00	CAD	70.870	16,688.95		0.01	0.01
NAT. BK CANADA -	220.00	CAD	100.220	15,270.90		0.01	0.01
NORTHLAND POWER INC -	3,359.00	CAD	33.150	77,122.51		0.06	0.06
PEMBINA PIPELINE CORP -	427.00	CAD	44.800	13,249.32		0.01	0.01
RESTAURANT BRANDS INTERNATIONAL INC -	337.00	CAD	88.050	20,551.66		0.02	0.02
ROGERS COMM. B	339.00	CAD	65.180	15,303.88		0.01	0.01
ROYAL BK CANADA -	1,460.00	CAD	138.540	140,092.75		0.11	0.11
SAPUTO INC -	627.00	CAD	36.540	15,868.06		0.01	0.01
SHAW COMMUNICATIONS INC B	547.00	CAD	39.530	14,976.20		0.01	0.01
SHOPIFY INC -	1,105.00	CAD	55.995	42,854.77		0.03	0.03
SILVER WHEATON CORP -	1,271.00	CAD	56.850	50,045.34		0.04	0.04
SUN LIFE FINANCIAL INC -	338.00	CAD	65.940	15,436.66		0.01	0.01
SUNCOR ENERGY INC -	1,362.00	CAD	45.860	43,261.22		0.03	0.03
TC ENERGY CORP -	1,040.00	CAD	54.310	39,120.17		0.03	0.03
THOMSON REUTERS CORP -	133.00	CAD	165.260	15,223.24		0.01	0.01
TOROMONT INDUSTRIES LTD -	205.00	CAD	112.540	15,978.96		0.01	0.01
TORONTO DOMINION BK -	1,872.00	CAD	90.850	117,792.71		0.09	0.09
TOURMALINE OIL CORP -	304.00	CAD	59.800	12,591.06		0.01	0.01
WESTON GEORGE LTD -	125.00	CAD	170.950	14,800.17		0.01	0.01
WSP GLOBAL INC -	185.00	CAD	171.410	21,963.19		0.02	0.02
<u>Cayman Islands</u>							
GARMIN LTD -	171.00	USD	98.130	15,822.94		0.01	0.01
SITC INTERNATIONAL HOLDINGS CO -	4,214.00	HKD	16.400	8,302.06		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	145.00	USD	309.200	42,276.28		0.03	0.03
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	6,846.00	EUR	2.452	16,786.39		0.01	0.01
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	6.00	DKK	16,120.000	12,995.48		0.01	0.01
CARLSBERG A/S B	125.00	DKK	995.800	16,724.69		0.01	0.01
CHRISTIAN HANSEN HOLDING A/S -	378.00	DKK	487.900	24,779.84		0.02	0.02
COLOPLAST A/S B	212.00	DKK	813.800	23,180.86		0.02	0.02
DANSKE BK AS -	791.00	DKK	163.450	17,371.50		0.01	0.01

DSV PANALPINA A S -	101.00	DKK	1,281.000	17,383.87		0.01	0.01
GENMAB A/S -	99.00	DKK	2,648.000	35,223.23		0.03	0.03
NOVO NORDISK A/S B	2,867.00	DKK	996.200	383,751.60		0.29	0.29
NOVOZYMES A/S B	705.00	DKK	339.200	32,130.75		0.03	0.03
PANDORA A/S -	375.00	DKK	667.400	33,627.41		0.03	0.03
VESTAS WINDS SYSTEMS -	626.00	DKK	200.600	16,872.57		0.01	0.01
<u>Finland</u>							
ELISA OYJ (HEL) A	441.00	EUR	53.720	23,690.52		0.02	0.02
NOKIA A	6,540.00	EUR	4.380	28,641.93		0.02	0.02
NORDEA BANK ABP -	3,504.00	EUR	11.974	41,956.90		0.03	0.03
SAMPO OYJ SAMPO OYJ	424.00	EUR	46.040	19,520.96		0.02	0.02
STORA ENSO OYJ R	1,053.00	EUR	13.395	14,104.94		0.01	0.01
UPM-KYMMENE CORP -	842.00	EUR	34.310	28,889.02		0.02	0.02
<u>France</u>							
AIR LIQUIDE (L') -	905.00	EUR	150.560	136,256.80		0.10	0.10
ARKEMA -	162.00	EUR	96.160	15,577.92		0.01	0.01
AXA -	1,971.00	EUR	29.850	58,834.35		0.05	0.05
BNP PARIBAS SA -	1,153.00	EUR	66.150	76,270.95		0.06	0.06
BOLLORE (PAR)	2,799.00	EUR	5.290	14,806.71		0.01	0.01
CAPGEMINI SA -	215.00	EUR	177.850	38,237.75		0.03	0.03
COVIVIO -	301.00	EUR	60.700	18,270.70		0.01	0.01
CREDIT AGRICOLE -	1,415.00	EUR	11.562	16,360.23		0.01	0.01
DANONE SA -	368.00	EUR	53.240	19,592.32		0.02	0.02
DASSAULT AVIATION SA -	235.00	EUR	162.700	38,234.50		0.03	0.03
DASSAULT SYSTEMES -	927.00	EUR	36.580	33,909.66		0.03	0.03
EDENRED -	309.00	EUR	53.320	16,475.88		0.01	0.01
ESSILOR LUXOTTICA (PAR)	242.00	EUR	164.400	39,784.80		0.03	0.03
EUROFINS SCIENTIFIC -	232.00	EUR	66.000	15,312.00		0.01	0.01
GECCINA REG	288.00	EUR	109.100	31,420.80		0.02	0.02
GETLINK SA -	1,474.00	EUR	15.925	23,473.45		0.02	0.02
HERMES INTL. (PAR)	32.00	EUR	1,715.500	54,896.00		0.04	0.04
KERING -	75.00	EUR	555.000	41,625.00		0.03	0.03
KLEPIERRE (CIE FONCIERE) -	1,447.00	EUR	23.670	34,250.49		0.03	0.03
L'OREAL -	94.00	EUR	375.100	35,259.40		0.03	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	283.00	EUR	789.000	223,287.00		0.17	0.17
MICHELIN (PAR)	611.00	EUR	29.735	18,168.09		0.01	0.01
ORANGE S.A. -	6,832.00	EUR	10.792	73,730.94		0.06	0.06
PERNOD RICARD SA -	80.00	EUR	197.700	15,816.00		0.01	0.01
PUBLICIS GROUPE SA -	778.00	EUR	75.240	58,536.72		0.05	0.05
SANOFI -	1,220.00	EUR	88.890	108,445.80		0.08	0.08
SARTORIUS STEDIM BIOTECH -	47.00	EUR	308.700	14,508.90		0.01	0.01
SARTORIUS STEDIM BIOTECH -	37.00	EUR	402.600	14,896.20		0.01	0.01
SOCIETE GENERALE SA -	794.00	EUR	27.320	21,692.08		0.02	0.02
SODEXHO ALLIANCE -	168.00	EUR	87.740	14,740.32		0.01	0.01
STMICROELECTRONICS NV -	703.00	EUR	45.425	31,933.78		0.02	0.02
TOTAL -	1,017.00	EUR	58.570	59,565.69		0.05	0.05
UBI SOFT ENTERTAINMENT -	414.00	EUR	20.880	8,644.32		0.01	0.01
UNIBAIL-RODAMCO SE -	794.00	EUR	59.940	47,592.36		0.04	0.04
VINCI S.A. -	156.00	EUR	107.840	16,823.04		0.01	0.01
VIVENDI SA -	2,242.00	EUR	9.748	21,855.02		0.02	0.02
WORLDLINE SA -	362.00	EUR	39.520	14,306.24		0.01	0.01
<u>Germany</u>							
ADIDAS AG -	174.00	EUR	141.660	24,648.84		0.02	0.02
ALLIANZ AG REG	423.00	EUR	222.150	93,969.45		0.07	0.07
BASF SE -	1,637.00	EUR	48.475	79,353.58		0.06	0.06
BAYERISCHE MOTOREN WERKE AG -	407.00	EUR	97.750	39,784.25		0.03	0.03
COMMERZBANK AG -	1,583.00	EUR	11.525	18,244.08		0.01	0.01
COVESTRO AG -	373.00	EUR	41.650	15,535.45		0.01	0.01
DELIVERY HERO SE -	301.00	EUR	38.190	11,495.19		0.01	0.01
DEUTSCHE BANK AG REG	2,100.00	EUR	11.800	24,780.00		0.02	0.02
DEUTSCHE BOERSE AG -	226.00	EUR	165.000	37,290.00		0.03	0.03
DEUTSCHE TELEKOM INT FIN REG	11,179.00	EUR	21.235	237,386.07		0.18	0.18
DR ING HC F PORSCHE AG -	138.00	EUR	114.100	15,745.80		0.01	0.01
EVONIK INDUSTRIES AG -	606.00	EUR	20.230	12,259.38		0.01	0.01
FRESENIUS MEDICAL CARE AG & CO -	408.00	EUR	36.920	15,063.36		0.01	0.01
FRESENIUS SE & CO KGAA (FRA)	526.00	EUR	26.030	13,691.78		0.01	0.01
HANNOVER RUECK SE (FRA) NAAM	83.00	EUR	183.700	15,247.10		0.01	0.01
HEIDELBERGCEMENT AG -	251.00	EUR	65.120	16,345.12		0.01	0.01
HELLOFRESH SE -	589.00	EUR	21.270	12,528.03		0.01	0.01
INFINEON TECHNOLOGIES AG -	1,437.00	EUR	33.515	48,161.06		0.04	0.04
LEG IMMOBILIEN AG -	526.00	EUR	68.780	36,178.28		0.03	0.03
MERCEDES-BENZ GROUP AG -	839.00	EUR	72.650	60,953.35		0.05	0.05
MERCK KGAA -	162.00	EUR	179.350	29,054.70		0.02	0.02
MTU AERO ENGINES AG -	192.00	EUR	228.500	43,872.00		0.03	0.03
MUNCHENER RUCKVERSICHERUNG AG REG	141.00	EUR	326.100	45,980.10		0.04	0.04
PORSCHE AUTOMOBIL HOLDING SE PREF	197.00	EUR	53.760	10,590.72		0.01	0.01
SAP AG -	1,345.00	EUR	107.480	144,560.60		0.11	0.11
SCOUT24 AG -	255.00	EUR	51.920	13,239.60		0.01	0.01
SIEMENS AG REG	163.00	EUR	144.700	23,586.10		0.02	0.02
SIEMENS HEALTHINEERS AG -	297.00	EUR	49.380	14,665.86		0.01	0.01

TELEFONICA DEUTSCHLAND HOLDING -	5,776.00	EUR	2,871	16,582.90	0.01	0.01
VOLKSWAGEN AG PREF	229.00	EUR	129.160	29,577.64	0.02	0.02
VONOVIA SE -	5,004.00	EUR	23.850	119,345.40	0.09	0.09
ZALANDO SE -	358.00	EUR	37.600	13,460.80	0.01	0.01
<u>Hong Kong</u>						
AIA GROUP LTD -	11,338.00	HKD	83.250	113,388.24	0.09	0.09
BOC HONG KONG HOLD LTD -	4,604.00	HKD	26.550	14,684.09	0.01	0.01
CHOW TAI FOOK JEWELLERY GROUP -	7,663.00	HKD	15.200	13,992.32	0.01	0.01
CK HUTCHISON HOLDINGS LTD -	4,225.00	HKD	46.800	23,753.08	0.02	0.02
CK INFRASTRUCTURE HOLDINGS LTD -	5,215.00	HKD	41.400	25,935.94	0.02	0.02
GALAXY ENTERTAINMENT GROUP LTD -	2,343.00	HKD	52.200	14,692.31	0.01	0.01
HANG SENG BANK LTD. -	1,094.00	HKD	127.600	16,769.32	0.01	0.01
HONG KONG EXCHANGES & CLEARING LTD. -	1,038.00	HKD	314.600	39,228.65	0.03	0.03
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	1,674.00	EUR	10.430	17,459.82	0.01	0.01
C.R.H. PLC -	1,069.00	EUR	44.520	47,591.88	0.04	0.04
DCC PLC -	288.00	GBP	46.220	15,196.04	0.01	0.01
HORIZON THERAPEUTICS PLC -	312.00	USD	109.490	32,212.05	0.03	0.03
JAZZ PHARMACEUTICALS PLC -	96.00	USD	140.400	12,709.48	0.01	0.01
NEW LINDE PLC -	823.00	USD	348.370	270,352.20	0.21	0.21
PENTAIR PLC -	338.00	USD	55.940	17,829.06	0.01	0.01
SEAGATE TECHNOLOGY HOLDINGS PL -	255.00	USD	64.560	15,523.62	0.01	0.01
SMURFIT KAPPA PLC -	381.00	EUR	35.370	13,475.97	0.01	0.01
<u>Italy</u>						
ASSICURAZIONI GENERALI -	1,135.00	EUR	18.710	21,235.85	0.02	0.02
ENI -	1,153.00	EUR	13.366	15,411.00	0.01	0.01
FINECOBANK BANCA FINECO SPA -	896.00	EUR	16.350	14,649.60	0.01	0.01
INFRASTRUTTURE SPA -	1,506.00	EUR	10.420	15,692.52	0.01	0.01
INTESA SANPAOLO SPA -	19,019.00	EUR	2.562	48,717.17	0.04	0.04
MONCLER SPA -	283.00	EUR	57.800	16,357.40	0.01	0.01
POSTE ITALIANE -	1,487.00	EUR	10.200	15,167.40	0.01	0.01
SNAM SPA -	3,082.00	EUR	4.646	14,318.97	0.01	0.01
TELECOM ITALIA SPA (MIL)	59,905.00	EUR	0.309	18,522.63	0.01	0.01
TERNA RETE ELETTRICA NAZIONALE -	6,315.00	EUR	7.128	45,013.32	0.03	0.03
UNICREDIT SPA -	1,927.00	EUR	19.348	37,283.60	0.03	0.03
<u>Japan</u>						
ADVANTEST CORP -	300.00	JPY	10,810.000	22,449.74	0.02	0.02
ASAHI INTECC CO LTD -	1,000.00	JPY	2,320.000	16,060.25	0.01	0.01
ASTELLAS PHARMA INC -	5,600.00	JPY	1,919.000	74,392.20	0.06	0.06
BRIDGESTONE CORP -	500.00	JPY	5,225.000	18,085.09	0.01	0.01
CANON INC -	1,300.00	JPY	2,940.500	26,462.38	0.02	0.02
CENTRAL JAPAN RAILWAY -	200.00	JPY	15,310.000	21,196.76	0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	2,000.00	JPY	3,394.000	46,990.08	0.04	0.04
DAI-ICHI LIFE HOLDINGS INC -	900.00	JPY	2,903.500	18,089.59	0.01	0.01
DAIICHI SANKYO COMPANY LTD -	5,200.00	JPY	4,283.000	154,175.66	0.12	0.12
DAIKIN INDUSTRIES -	100.00	JPY	23,345.000	16,160.63	0.01	0.01
DAIWA SECURITIES GROUP INC -	3,600.00	JPY	651.000	16,223.62	0.01	0.01
DENSO CORP. -	400.00	JPY	7,239.000	20,044.86	0.02	0.02
EAST JAPAN RAILWAY -	300.00	JPY	6,906.000	14,342.08	0.01	0.01
EISAI CO. -	700.00	JPY	7,352.000	35,626.07	0.03	0.03
FANUC CORP -	200.00	JPY	23,170.000	32,078.97	0.03	0.02
FUJI PHOTO FILM -	500.00	JPY	6,354.000	21,992.85	0.02	0.02
FUJITSU LTD -	200.00	JPY	17,520.000	24,256.52	0.02	0.02
HAKUHODO DY HOLDINGS INC -	1,600.00	JPY	1,518.000	16,813.42	0.01	0.01
HITACHI -	800.00	JPY	6,890.000	38,156.95	0.03	0.03
HONDA MOTOR CO -	1,100.00	JPY	3,542.000	26,971.53	0.02	0.02
HOYA CORPORATION -	1,100.00	JPY	13,470.000	102,571.02	0.08	0.08
JAPAN POST HOLDINGS CO LTD -	2,700.00	JPY	1,210.000	22,615.88	0.02	0.02
JFE HOLDINGS INC -	2,500.00	JPY	1,686.000	29,178.43	0.02	0.02
KAJIMA CORP -	1,400.00	JPY	1,627.000	15,768.12	0.01	0.01
KDDI CORPORATION -	800.00	JPY	3,986.000	22,074.54	0.02	0.02
KEYENCE CORP -	200.00	JPY	58,890.000	81,533.47	0.06	0.06
KIRIN BREWERY -	1,700.00	JPY	2,039.000	23,995.54	0.02	0.02
KOMATSU -	800.00	JPY	3,260.000	18,053.94	0.01	0.01
KUBOTA CORP -	1,000.00	JPY	2,055.500	14,229.25	0.01	0.01
KYOCERA -	300.00	JPY	6,708.000	13,930.88	0.01	0.01
KYOWA KOGYO CO LTD -	700.00	JPY	2,915.000	14,125.41	0.01	0.01
LASERTEC CORP -	100.00	JPY	22,150.000	15,333.39	0.01	0.01
MITSUBISHI CORP -	1,100.00	JPY	4,629.000	35,248.79	0.03	0.03
MITSUBISHI ELECTRIC -	1,500.00	JPY	1,533.000	15,918.34	0.01	0.01
MITSUBISHI HEAVY IND. -	400.00	JPY	5,015.000	13,886.58	0.01	0.01
MITSUBISHI UFJ FINANCIAL GROUP -	10,800.00	JPY	965.100	72,154.01	0.06	0.06
mitsui sumitomo insur group -	500.00	JPY	4,452.000	15,409.54	0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	2,100.00	JPY	2,122.500	30,855.41	0.02	0.02
MURATA MANUFACTURING CO -	600.00	JPY	7,320.000	30,403.72	0.02	0.02
M3 INC -	1,200.00	JPY	3,252.000	27,014.45	0.02	0.02
NEC ELECTRONICS CORP -	1,700.00	JPY	1,764.000	20,759.26	0.02	0.02
NIDEC -	300.00	JPY	6,896.000	14,321.32	0.01	0.01
NINTENDO CO -	500.00	JPY	5,124.000	17,735.50	0.01	0.01

NIPPON TEL & TEL -	800.00	JPY	3,947.000	21,858.56		0.02	0.02
NIPPON YUSEN KK -	1,500.00	JPY	3,532.000	36,675.53		0.03	0.03
NOMURA HOLDINGS INC -	4,400.00	JPY	561.300	17,096.69		0.01	0.01
NOMURA RESEARCH INSTITUTE LTD -	800.00	JPY	3,040.000	16,835.58		0.01	0.01
NTT DATA CORPORATION -	1,100.00	JPY	1,890.000	14,391.92		0.01	0.01
OBAYASHI CORP -	2,200.00	JPY	1,007.000	15,336.16		0.01	0.01
OBIC CO LTD -	100.00	JPY	19,940.000	13,803.51		0.01	0.01
OLYMPUS CORP -	3,600.00	JPY	2,294.000	57,168.96		0.04	0.04
ONO PHARMACEUTICAL CO LTD -	1,100.00	JPY	2,780.000	21,169.07		0.02	0.02
ORIENTAL LAND COMPANY,LTD -	200.00	JPY	21,755.000	30,119.90		0.02	0.02
ORIX (ORIENT LEASING) -	1,200.00	JPY	2,441.500	20,281.61		0.02	0.02
OTSUKA HOLDINGS CO LTD -	1,200.00	JPY	4,134.000	34,341.25		0.03	0.03
PANASONIC CORPORATION -	1,700.00	JPY	1,187.000	13,968.96		0.01	0.01
RECRUIT HOLDINGS CO LTD -	1,200.00	JPY	3,704.000	30,769.23		0.02	0.02
RESONA HOLDINGS INC -	3,000.00	JPY	749.900	15,573.60		0.01	0.01
SHIMIZU CONSTR. -	3,200.00	JPY	735.000	16,281.77		0.01	0.01
SHIN-ETSU CHEM CO -	400.00	JPY	19,150.000	53,026.52		0.04	0.04
SHIONOGI & CO -	800.00	JPY	6,059.000	33,554.85		0.03	0.03
SOFTBANK CORP -	2,100.00	JPY	1,537.500	22,351.10		0.02	0.02
SOFTBANK GROUP CORP -	500.00	JPY	5,517.000	19,095.78		0.02	0.02
SOMPO JAPAN NIPPONKOA HOLDINGS -	400.00	JPY	5,839.000	16,168.24		0.01	0.01
SONY CORP -	700.00	JPY	11,430.000	55,387.10		0.04	0.04
SUMITOMO METAL MINING -	900.00	JPY	5,060.000	31,525.17		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	1,200.00	JPY	5,972.000	49,609.57		0.04	0.04
SUMITOMO MITSUI TRUST HOLD INC -	500.00	JPY	5,045.000	17,462.06		0.01	0.01
SYSMEX CORP -	500.00	JPY	8,161.000	28,247.35		0.02	0.02
TAISEI CORP -	600.00	JPY	4,440.000	18,441.60		0.01	0.01
TAKEDA PHARMACEUTICAL CO LTD -	4,700.00	JPY	4,212.000	137,041.03		0.11	0.10
TDK CORP -	500.00	JPY	4,560.000	15,783.35		0.01	0.01
TERUMO CORP. -	2,000.00	JPY	3,661.000	50,686.71		0.04	0.04
TOKIO MARINE HOLDINGS INC -	1,900.00	JPY	2,890.500	38,018.15		0.03	0.03
TOKYO ELECTRON -	100.00	JPY	46,710.000	32,335.10		0.03	0.03
TOKYO GAS CO. LTD -	900.00	JPY	2,628.000	16,373.15		0.01	0.01
TOPPAN PRINTING -	1,200.00	JPY	2,463.000	20,460.21		0.02	0.02
TOSHIBA CORP -	500.00	JPY	4,217.000	14,596.14		0.01	0.01
TOYOTA MOTOR CREDIT -	5,800.00	JPY	1,862.500	74,780.55		0.06	0.06
TOYOTA TSUSHO CORPORATION -	500.00	JPY	5,560.000	19,244.61		0.02	0.02
<u>Jersey/The Channel Islands</u>							
NOVOCURE LTD -	170.00	USD	76.970	12,338.43		0.01	0.01
<u>Luxembourg</u>							
TENARIS SA -	912.00	EUR	15.680	14,300.16		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	326.00	EUR	69.240	22,572.24		0.02	0.02
ADYEN BV -	32.00	EUR	1,345.200	43,046.40		0.03	0.03
ARGENX SE -	63.00	EUR	342.200	21,558.60		0.02	0.02
ASM INTERNATIONAL -	54.00	EUR	323.000	17,442.00		0.01	0.01
ASML HOLDING NV -	505.00	EUR	584.000	294,920.00		0.23	0.23
EURONEXT NV -	207.00	EUR	69.140	14,311.98		0.01	0.01
FERRARI NV -	114.00	EUR	245.300	27,964.20		0.02	0.02
ING GROEP NV -	3,831.00	EUR	13.266	50,822.05		0.04	0.04
KONINKLIJKE D.S.M. NV (AMS)	297.00	EUR	116.700	34,659.90		0.03	0.03
KONINKLIJKE KPN NV -	11,463.00	EUR	3.241	37,151.58		0.03	0.03
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	921.00	EUR	15.450	14,229.45		0.01	0.01
NN GROUP NV -	346.00	EUR	38.300	13,251.80		0.01	0.01
NXP SEMICONDUCTOR NV -	266.00	USD	178.480	44,767.26		0.03	0.03
OCI NV -	370.00	EUR	31.400	11,618.00		0.01	0.01
PROSUS NV -	876.00	EUR	67.920	59,497.92		0.05	0.05
QIAGEN NV -	319.00	EUR	43.560	13,895.64		0.01	0.01
STELLANTIS NV -	2,088.00	EUR	16.554	34,564.75		0.03	0.03
UNIVERSAL MUSIC GROUP NV -	2,511.00	EUR	22.350	56,120.85		0.04	0.04
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	1,699.00	NZD	25.980	25,786.85		0.02	0.02
MERCURY NZ LTD -	6,263.00	NZD	6.270	22,941.17		0.02	0.02
<u>Norway</u>							
KONGSBERG GRUPPEN AS -	781.00	NOK	432.200	30,763.06		0.02	0.02
STATOILHYDRO ASA -	6,071.00	NOK	75.660	41,862.03		0.03	0.03
YARA INTL ASA -	503.00	NOK	494.100	22,650.44		0.02	0.02
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	1,205.00	EUR	11.560	13,929.80		0.01	0.01
<u>Singapore</u>							
DBS GROUP HOLDINGS LTD -	1,600.00	SGD	34.170	38,296.65		0.03	0.03
KEPPEL CORP -	3,200.00	SGD	5.480	12,283.62		0.01	0.01
OVERSEA-CHINESE BANKING CORP LTD. -	1,900.00	SGD	12.670	16,862.66		0.01	0.01
SEMBICORP MARINE LTD -	61,120.00	SGD	0.127	5,437.30		0.00	0.00
SINGAPORE TECH. ENGINEERING -	23,900.00	SGD	3.570	59,767.07		0.05	0.05
UNITED OVERSEAS BANK LTD. -	800.00	SGD	29.920	16,766.69		0.01	0.01
<u>Spain</u>							



ACCIONA SA -	107.00	EUR	178.100	19,056.70		0.02	0.02
AMADEUS IT GROUP SA -	563.00	EUR	59.400	33,442.20		0.03	0.03
BANCO BILBAO VIZCAYA ARGENTARIA -	4,967.00	EUR	7.373	36,621.69		0.03	0.03
BANCO SANTANDER CENTRAL HISPANO SA -	15,149.00	EUR	3.723	56,392.15		0.04	0.04
CAIXABANK SA -	3,897.00	EUR	4.052	15,790.64		0.01	0.01
CELLNEX TELECOM SAU -	1,849.00	EUR	35.560	65,750.44		0.05	0.05
EDP RENOVAVEIS SA -	1,292.00	EUR	19.410	25,077.72		0.02	0.02
IBERDROLA SA -	10,249.00	EUR	10.865	111,355.39		0.09	0.09
INDUSTRIA DE DISENO TEXTIL SA -	829.00	EUR	29.090	24,115.61		0.02	0.02
RED ELECTRICA DE ESPANA -	2,118.00	EUR	15.710	33,273.78		0.03	0.03
TELEFONICA SA -	15,977.00	EUR	3.849	61,495.47		0.05	0.05
<u>Sweden</u>							
ATLAS COPCO AB A	1,623.00	SEK	124.680	18,296.95		0.01	0.01
ATLAS COPCO AB AB B FRIA	1,472.00	SEK	110.620	14,723.29		0.01	0.01
BOLIDEN AB -	1,254.00	SEK	430.150	48,773.15		0.04	0.04
ELECTROLUX B	1,191.00	SEK	127.020	13,678.77		0.01	0.01
EPIROC AB -B	949.00	SEK	172.400	14,793.36		0.01	0.01
ERICSSON B	4,471.00	SEK	58.100	23,487.90		0.02	0.02
ESSITY AB -	599.00	SEK	283.000	15,327.69		0.01	0.01
EVOLUTION GAMING GROUP AB -	369.00	SEK	1,266.600	42,259.97		0.03	0.03
FASTIGHETS AB BALDER -B-	2,832.00	SEK	52.020	13,320.70		0.01	0.01
HENNES&MAURITZ B	1,991.00	SEK	132.040	23,770.60		0.02	0.02
HEXAGON AB -B-	2,333.00	SEK	116.150	24,501.76		0.02	0.02
HOLMEN AB -	473.00	SEK	423.000	18,091.09		0.01	0.01
INVESTOR AB B	1,212.00	SEK	202.600	22,202.68		0.02	0.02
SAGAX AB -	757.00	SEK	258.100	17,666.37		0.01	0.01
SANDVIK FRIA -	801.00	SEK	215.800	15,629.58		0.01	0.01
SCA-SVENSKA CELLULOSA AB B	2,247.00	SEK	146.300	29,724.24		0.02	0.02
VOLVO CAR AB -	1,841.00	SEK	49.460	8,233.25		0.01	0.01
VOLVO TREASURY AB B	1,371.00	SEK	209.800	26,007.96		0.02	0.02
<u>Switzerland</u>							
ABB LTD -	966.00	CHF	31.280	30,400.29		0.02	0.02
ALCON INC -	852.00	CHF	64.160	54,996.85		0.04	0.04
BARRY CALLEBAUT -	13.00	CHF	1,874.000	24,510.20		0.02	0.02
CLARIANT AG (NOM)	1,355.00	CHF	15.250	20,789.45		0.02	0.02
EMS-CHEMIE HOLDING AG -	53.00	CHF	713.000	38,018.88		0.03	0.03
FERGUSON PLC -	237.00	USD	144.100	32,203.39		0.03	0.03
GIVAUDAN (NOM)	30.00	CHF	2,841.000	85,748.47		0.07	0.07
HOLCIM LTD (NOM)	1,736.00	CHF	58.140	101,545.02		0.08	0.08
LOGITECH INTERNATIONAL SA REG	278.00	CHF	51.480	14,398.50		0.01	0.01
LONZA AG -	120.00	CHF	560.800	67,705.37		0.05	0.05
NESTLE AG REG	2,829.00	CHF	106.080	301,925.88		0.23	0.23
NOVARTIS AG REG	3,781.00	CHF	79.280	301,581.15		0.23	0.23
PARTNERS GROUP AG -	16.00	CHF	893.600	14,384.57		0.01	0.01
ROCHE HOLDING GENOTS	1,275.00	CHF	271.800	348,653.09		0.27	0.27
SGS SA (REG)	7.00	CHF	2,158.000	15,197.89		0.01	0.01
SIG COMBIBLOC SERVICES AG -	1,109.00	CHF	22.780	25,416.70		0.02	0.02
SIKA FINANZ AG -	445.00	CHF	263.900	118,149.88		0.09	0.09
SONOVA HOLDING AG -	90.00	CHF	231.200	20,934.58		0.02	0.02
STRAUMANN HOLDING AG REG	193.00	CHF	124.850	24,242.63		0.02	0.02
SWISS PRIME SITE -	266.00	CHF	79.500	21,275.64		0.02	0.02
SWISS RE -	163.00	CHF	98.200	16,103.97		0.01	0.01
TE CONNECTIVITY LTD -	302.00	USD	127.320	36,257.09		0.03	0.03
THE SWATCH GROUP AG REG	843.00	CHF	60.150	51,014.91		0.04	0.04
UBS GROUP AG -	1,802.00	CHF	20.450	37,075.07		0.03	0.03
ZURICH INSURANCE GROUP AG -	77.00	CHF	446.400	34,581.90		0.03	0.03
<u>U.K.</u>							
ANTOFAGASTA PLC -	2,400.00	GBP	15.700	43,014.89		0.03	0.03
ASHTREAD GROUP PLC -	389.00	GBP	55.100	24,468.60		0.02	0.02
ASSOCIATED BRITISH FOODS PLC -	854.00	GBP	20.070	19,566.50		0.02	0.02
ASTRAZENECA PLC -	2,704.00	GBP	108.800	335,848.58		0.26	0.26
AVIVA PLC -	3,066.00	GBP	4.464	15,624.43		0.01	0.01
BARCLAYS BANK PLC -	10,280.00	GBP	1.746	20,494.85		0.02	0.02
BARRATT DEVELOPMENTS PLC -	5,603.00	GBP	4.691	30,005.02		0.02	0.02
BERKELEY GROUP (THE) PLC -	665.00	GBP	41.960	31,854.08		0.02	0.02
BRITISH LAND CO PLC -	3,021.00	GBP	4.467	15,405.46		0.01	0.01
BUNZL -	402.00	GBP	29.640	13,602.29		0.01	0.01
BURBERRY GROUP PLC -	1,788.00	GBP	24.660	50,334.82		0.04	0.04
COMPASS GROUP -	3,922.00	GBP	19.200	85,964.03		0.07	0.07
CRODA INTERNATIONAL -	546.00	GBP	65.620	40,901.27		0.03	0.03
DIAGEO -	2,589.00	GBP	35.290	104,301.76		0.08	0.08
ENTAIN PLC -	1,213.00	GBP	13.595	18,825.56		0.01	0.01
EXPERIAN GROUP LTD -	695.00	GBP	28.050	22,254.90		0.02	0.02
GLAXOSMITHKLINE PLC -	7,210.00	GBP	14.254	117,322.13		0.09	0.09
HALEON PLC -	4,847.00	GBP	3.220	17,814.32		0.01	0.01
HSBC HOLDING PLC -	10,005.00	GBP	6.356	72,595.37		0.06	0.06
INTERCONTINENTAL HOTELS GROUP PLC -	495.00	GBP	56.060	31,678.62		0.02	0.02
JD SPORTS FASHION PLC -	8,225.00	GBP	1.811	17,004.44		0.01	0.01
JOHNSON MATTHEY PLC -	869.00	GBP	21.820	21,646.24		0.02	0.02
KINGFISHER PLC -	5,060.00	GBP	2.872	16,589.87		0.01	0.01

LAND SECURITIES GROUP PLC -	2,453.00	GBP	6.878	19,260.50		0.02	0.02
LEGAL & GENERAL GROUP PLC -	5,145.00	GBP	2.559	15,030.16		0.01	0.01
LLOYDS BANKING GROUP PLC -	41,533.00	GBP	0.526	24,948.94		0.02	0.02
LONDON STOCK EXCHANGE GRP PLC -	271.00	GBP	74.320	22,992.33		0.02	0.02
MONDI PLC -	2,102.00	GBP	13.965	33,510.55		0.03	0.03
NAT. GRID PLC -	7,520.00	GBP	10.480	89,967.79		0.07	0.07
NEXT PLC -	246.00	GBP	68.420	19,214.37		0.02	0.02
PEARSON PLC -	1,442.00	GBP	9.184	15,118.37		0.01	0.01
PERSIMMON -	1,479.00	GBP	14.525	24,524.05		0.02	0.02
PRUDENTIAL PLC -	1,406.00	GBP	12.695	20,376.33		0.02	0.02
RECKITT BENCKISER PLC -	658.00	GBP	57.620	43,281.98		0.03	0.03
RELX PLC -	1,507.00	GBP	25.030	43,060.79		0.03	0.03
RENTOKIL INITIAL PLC -	2,413.00	GBP	5.124	14,114.79		0.01	0.01
RIO TINTO PLC -	3,294.00	GBP	57.120	214,792.80		0.16	0.16
ROLLS ROYCE GROUP PLC -	18,470.00	GBP	1.449	30,560.69		0.02	0.02
ROYAL BANK OF SCOTLAND GROUP PLC -	4,509.00	GBP	2.923	15,045.86		0.01	0.01
ROYALTY PHARMA PLC -	531.00	USD	35.850	17,950.35		0.01	0.01
SAGE GROUP -	1,756.00	GBP	7.486	15,006.60		0.01	0.01
SEGRO PLC -	3,936.00	GBP	8.234	36,997.63		0.03	0.03
SMITH&NEPHEW PLC -	1,589.00	GBP	11.860	21,513.77		0.02	0.02
SMITHS GROUP PLC -	842.00	GBP	17.635	16,951.01		0.01	0.01
SSE PLC -	2,075.00	GBP	17.455	41,347.18		0.03	0.03
STANDARD CHARTERED PLC -	1,896.00	GBP	7.842	16,973.57		0.01	0.01
STERIS PLC -	132.00	USD	188.030	23,404.02		0.02	0.02
TAYLOR WIMPEY PLC -	21,037.00	GBP	1.232	29,587.10		0.02	0.02
TESCO -	8,058.00	GBP	2.550	23,457.16		0.02	0.02
UNILEVER PLC -	2,473.00	GBP	41.360	116,764.97		0.09	0.09
WHITBREAD HOLDINGS PLC -	472.00	GBP	30.890	16,644.39		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	121.00	USD	234.360	26,739.80		0.02	0.02
3IGROUP -	962.00	GBP	16.270	17,867.78		0.01	0.01
<u>U.S.A.</u>							
ABBOTT LAB. -	2,638.00	USD	101.720	253,029.10		0.19	0.19
ABBVIE INC -	2,650.00	USD	153.900	384,568.60		0.29	0.29
ACCENTURE LTD A	615.00	USD	265.550	153,996.46		0.12	0.12
ACTIVISION INC -	782.00	USD	76.250	56,225.84		0.04	0.04
ADOBE SYSTEMS -	450.00	USD	323.950	137,461.10		0.11	0.11
ADVANC MICRO DEVICES -	1,522.00	USD	78.580	112,775.82		0.09	0.09
ADVANCE AUTO PARTS INC -	75.00	USD	144.960	10,251.77		0.01	0.01
AFLAC INC -	687.00	USD	68.150	44,148.09		0.03	0.03
AGILENT TECHNOLOGIES -	408.00	USD	141.970	54,619.29		0.04	0.04
AIR PRODUCTS & CHEMICALS -	364.00	USD	285.980	98,158.15		0.08	0.08
AIRBNB INC -	480.00	USD	123.280	55,798.59		0.04	0.04
AKAMAI TECHNOLOGIES INC -	158.00	USD	72.600	10,816.41		0.01	0.01
ALBEMARLE CORP. -	189.00	USD	254.310	45,322.57		0.04	0.04
ALCOA CORP ALCOA CORP	427.00	USD	48.940	19,705.21		0.02	0.02
ALEXANDRIA REAL ESTATE EQUITIES INC -	135.00	USD	149.780	19,066.76		0.02	0.02
ALIGN TECHNOLOGY INC -	111.00	USD	309.500	32,394.63		0.03	0.03
ALLEGION PLC -	136.00	USD	112.710	14,454.09		0.01	0.01
ALLSTATE CORPORATION -	300.00	USD	128.780	36,429.99		0.03	0.03
ALLY FINANCIAL INC -	572.00	USD	30.050	16,208.02		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	177.00	USD	191.450	31,953.47		0.02	0.02
AMAZON COMM. INC. -	11,477.00	USD	94.230	1,019,780.96		0.78	0.78
AMERICAN EXPRESS -	725.00	USD	173.990	118,946.49		0.09	0.09
AMERICAN FINANCIAL GROUP INC -	102.00	USD	134.110	12,898.84		0.01	0.01
AMERICAN INT. GROUP -	848.00	USD	61.110	48,864.95		0.04	0.04
AMERICAN TOWER CORP CL A	469.00	USD	198.010	87,568.78		0.07	0.07
AMERICAN WATER WORKS INC. -	1,540.00	USD	140.380	203,852.15		0.16	0.16
AMERIPRISE FINANCIAL INC -	112.00	USD	342.870	36,210.69		0.03	0.03
AMERISOURCEBERGEN CORP -	278.00	USD	155.560	40,778.58		0.03	0.03
AMETEK INC -	259.00	USD	141.560	34,572.41		0.03	0.03
AMGEN -	803.00	USD	231.660	175,410.64		0.13	0.13
AMPHENOL CORPORATION A	582.00	USD	77.520	42,542.80		0.03	0.03
ANALOG DEVICES, INC. -	474.00	USD	183.470	82,003.56		0.06	0.06
ANNALY CAPITAL MANAGEMENT INC -	785.00	USD	20.680	15,307.69		0.01	0.01
ANSYS INC -	72.00	USD	303.610	20,612.84		0.02	0.02
ANTHEM INC -	374.00	USD	469.670	165,635.62		0.13	0.13
AON CORPORATION -	248.00	USD	304.050	71,102.69		0.05	0.05
APACHE CORP. -	368.00	USD	38.380	13,318.10		0.01	0.01
APOLLO GLOBAL MANAGEMENT INC -	427.00	USD	70.900	28,547.19		0.02	0.02
APPLE INC -	15,169.00	USD	147.410	2,108,498.15		1.61	1.61
APPLIED MATERIALS -	809.00	USD	116.150	88,604.76		0.07	0.07
APTIV PLC -	310.00	USD	116.280	33,990.38		0.03	0.03
ARAMARK -	359.00	USD	36.800	12,457.52		0.01	0.01
ARCHER DANIEL -	885.00	USD	79.600	66,427.16		0.05	0.05
ARES MANAGEMENT CORP -	198.00	USD	80.630	15,053.97		0.01	0.01
ARISTA NETWORKS INC -	224.00	USD	138.700	29,296.37		0.02	0.02
ARTHUR J GALLAGHER & CO -	228.00	USD	187.350	40,278.93		0.03	0.03
AT&T INC -	7,164.00	USD	18.910	127,742.80		0.10	0.10
ATMOS ENERGY CORP -	1,834.00	USD	112.810	195,090.56		0.15	0.15
AUTODESK INC -	216.00	USD	198.690	40,468.68		0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	410.00	USD	219.820	84,984.63		0.07	0.07
AUTOZONE INC. -	23.00	USD	2,486.540	53,927.79		0.04	0.04



AVALONBAY COMMUNITIES INC -	137.00	USD	172.520	22,286.88		0.02	0.02
AVANTOR INC -	835.00	USD	24.370	19,188.07		0.02	0.02
AVERY DENNISON CORPORATION -	109.00	USD	182.190	18,725.80		0.01	0.01
BAKER HUGHES CO -	1,270.00	USD	30.600	36,644.98		0.03	0.03
BALL CORPORATION -	468.00	USD	56.210	24,805.54		0.02	0.02
BANK OF AMERICA CORP -	7,768.00	USD	34.300	251,242.24		0.19	0.19
BANK OF NEW YORK MELLON CORP -	798.00	USD	50.880	38,285.94		0.03	0.03
BATH & BODY WORKS INC -	364.00	USD	40.870	14,027.99		0.01	0.01
BAXTER INTL INC -	815.00	USD	39.950	30,701.79		0.02	0.02
BECTON DICKINSON -	420.00	USD	234.550	92,891.09		0.07	0.07
BERKSHIRE HATHAWAY INC. B	1,415.00	USD	305.180	407,194.44		0.31	0.31
BEST BUY -	221.00	USD	83.110	17,319.48		0.01	0.01
BILL.COM HOLDINGS INC -	96.00	USD	84.630	7,660.99		0.01	0.01
BIO-RAD LABORATORIES INC. -	31.00	USD	477.840	13,967.98		0.01	0.01
BIOGEN INC -	203.00	USD	269.860	51,656.37		0.04	0.04
BIOMARIN PHARMACEUTICAL INC -	240.00	USD	99.590	22,538.05		0.02	0.02
BLACKROCK INC. -	162.00	USD	689.430	105,316.04		0.08	0.08
BLACKSTONE GROUP LP -	762.00	USD	90.800	65,242.43		0.05	0.05
BOOKING HOLDINGS INC -	49.00	USD	2,524.000	116,620.46		0.09	0.09
BOOZ ALLEN HAMILTON HOLDING CO -	137.00	USD	94.730	12,237.63		0.01	0.01
BORGWARNER INC -	366.00	USD	50.280	17,352.64		0.01	0.01
BOSTON PROPERTIES INC -	195.00	USD	65.480	12,040.17		0.01	0.01
BOSTON SCIENTIFIC -	2,085.00	USD	46.720	91,854.03		0.07	0.07
BRISTOL-MYERS SQUIBB CO -	3,284.00	USD	68.960	213,545.16		0.16	0.16
BROADCOM INC -	387.00	USD	594.290	216,869.62		0.17	0.17
BROADRIDGE FINANCIAL SOLUTIONS -	116.00	USD	140.780	15,398.85		0.01	0.01
BROWN & BROWN INC -	260.00	USD	56.070	13,746.53		0.01	0.01
BROWN-FORMAN CORPORATION B	558.00	USD	64.870	34,132.45		0.03	0.03
BUNGE LTD. -	262.00	USD	95.500	23,593.59		0.02	0.02
BURLINGTON STORES INC -	79.00	USD	214.250	15,960.16		0.01	0.01
CADENCE DESIGN SYSTEMS -	259.00	USD	192.940	47,120.66		0.04	0.04
CAESARS ENTERTAINMENT CORP -	298.00	USD	50.760	14,263.54		0.01	0.01
CAMDEN PROPERTY TRUST -	127.00	USD	114.760	13,743.06		0.01	0.01
CAMPBELL SOUP CO -	520.00	USD	52.520	25,752.38		0.02	0.02
CAPITAL ONE FINANCIAL CORP -	433.00	USD	109.080	44,537.14		0.03	0.03
CARDINAL HEALTH INC -	471.00	USD	75.710	33,625.09		0.03	0.03
CARLISLE COMPANIES INC -	59.00	USD	258.220	14,365.85		0.01	0.01
CARMAX GROUP -	203.00	USD	69.040	13,215.58		0.01	0.01
CARNIVAL CORP CORP	1,399.00	USD	10.620	14,009.79		0.01	0.01
CARRIER GLOBAL CORP -	833.00	USD	45.030	35,370.10		0.03	0.03
CATALENT INC -	254.00	USD	68.220	16,339.35		0.01	0.01
CATERPILLAR INC -	501.00	USD	239.550	113,167.89		0.09	0.09
CB RICHARD ELLIS GROUP INC -	331.00	USD	85.140	26,573.64		0.02	0.02
CBOE GLOBAL MARKETS INC -	121.00	USD	126.170	14,395.63		0.01	0.01
CDW CORP/DE -	143.00	USD	202.420	27,294.73		0.02	0.02
CELANESE CORPORATION -A-	176.00	USD	116.230	19,289.47		0.02	0.02
CENTENE CORP -	876.00	USD	68.400	56,500.14		0.04	0.04
CERIDIAN CORP -	218.00	USD	72.930	14,991.74		0.01	0.01
CF INDUSTRIES HOLDINGS INC -	324.00	USD	85.890	26,240.79		0.02	0.02
CHARLES RIVER LABORATORIES INC. -	74.00	USD	219.340	15,305.20		0.01	0.01
CHARTER COMMUNICATIONS INC. -	116.00	USD	367.610	40,210.05		0.03	0.03
CHENIERE ENERGY INC -	252.00	USD	157.340	37,387.72		0.03	0.03
CHESAPEAKE ENERGY CORP -	179.00	USD	80.810	13,639.78		0.01	0.01
CHEVRON CORP -	2,000.00	USD	160.770	303,196.61		0.23	0.23
CHIPOTLE MEXICAN GRILL INC -A-	34.00	USD	1,491.080	47,804.55		0.04	0.04
CHUBB LTD -	457.00	USD	211.020	90,934.60		0.07	0.07
CHURCH & DWIGHT CO. INC. -	244.00	USD	83.780	19,276.12		0.02	0.02
CIGNA CORP. -	476.00	USD	292.100	131,107.59		0.10	0.10
CINCINNATI FINANCIAL CORP -	150.00	USD	120.700	17,072.14		0.01	0.01
CINTAS CORPORATION -	93.00	USD	438.470	38,451.40		0.03	0.03
CISCO SYSTEMS INC -	3,985.00	USD	48.420	181,945.97		0.14	0.14
CITIGROUP INC -	2,140.00	USD	50.690	102,288.17		0.08	0.08
CITIZENS FINANCIAL GROUP -	503.00	USD	41.760	19,806.96		0.02	0.02
CLEVELAND-CLIFFS INC -	1,091.00	USD	21.330	21,943.45		0.02	0.02
CLOROX COMPANY -	168.00	USD	155.440	24,624.16		0.02	0.02
CLOUDFLARE INC -	249.00	USD	60.010	14,090.04		0.01	0.01
CME GROUP INC -	381.00	USD	185.360	66,593.27		0.05	0.05
COCA-COLA CO -	6,334.00	USD	59.510	355,432.66		0.27	0.27
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	473.00	USD	62.630	27,933.98		0.02	0.02
COINBASE GLOBAL INC -	167.00	USD	64.830	10,208.97		0.01	0.01
COLGATE - PALMOLIVE -	1,200.00	USD	73.300	82,942.01		0.06	0.06
COMCAST CORP -A-	4,408.00	USD	37.170	154,498.22		0.12	0.12
CONAGRA BRANDS INC -	1,046.00	USD	36.410	35,912.17		0.03	0.03
CONOCOPHILLIPS -	1,364.00	USD	103.350	132,927.30		0.10	0.10
CONSOLIDATED EDISON -	2,461.00	USD	89.350	207,345.92		0.16	0.16
CONSTELLATION BRANDS INC A	262.00	USD	223.700	55,265.82		0.04	0.04
CONSTELLATION ENERGY CORP -	1,575.00	USD	74.890	111,222.77		0.09	0.09
COOPER COMPANY INC (THE) -	60.00	USD	326.970	18,499.01		0.01	0.01
COPART INC. -	375.00	USD	70.460	24,915.13		0.02	0.02
CORNING INC -	768.00	USD	33.950	24,586.14		0.02	0.02
CORTEVA INC -	1,143.00	USD	62.290	67,135.76		0.05	0.05
COSTAR GROUP INC -	347.00	USD	70.660	23,120.25		0.02	0.02

COSTCO WHOLESALE CORPORATION -	645.00	USD	484.180	294,480.06		0.23	0.23
COTERRA ENERCOTERRA ENERGY INC -	803.00	USD	24.970	18,907.03		0.01	0.01
CROWDSTRIKE HOLDINGS INC -	211.00	USD	120.690	24,012.81		0.02	0.02
CROWN CASTLE INTL CORP -	440.00	USD	130.750	54,248.00		0.04	0.04
CROWN CORK AND SEAL -	171.00	USD	86.510	13,949.28		0.01	0.01
CSX -	1,990.00	USD	30.490	57,213.67		0.04	0.04
CUMMINS INC. -	180.00	USD	243.080	41,258.27		0.03	0.03
CVS HEALTH CORP -	2,050.00	USD	83.540	161,487.03		0.12	0.12
DANAHER CORPORATION -	1,053.00	USD	247.530	245,779.43		0.19	0.19
DARDEN RESTAURANTS -	132.00	USD	142.990	17,797.91		0.01	0.01
DARLING INGREDIENTS INC -	271.00	USD	63.270	16,168.01		0.01	0.01
DATADOG INC -	259.00	USD	76.520	18,688.05		0.01	0.01
DAVITA INC -	172.00	USD	82.260	13,341.56		0.01	0.01
DEERE & COMPANY -	274.00	USD	419.240	108,318.49		0.08	0.08
DELL TECHNOLOGIES INC -	335.00	USD	40.640	12,837.72		0.01	0.01
DELTA AIR LINES INC -	569.00	USD	38.340	20,570.92		0.02	0.02
DEVON ENERGY CORP -	688.00	USD	53.920	34,980.63		0.03	0.03
DEXCOM INC -	587.00	USD	111.010	61,445.42		0.05	0.05
DIAMONDBACK ENERGY INC -	171.00	USD	140.580	22,667.78		0.02	0.02
DIGITAL INSIGHT -	285.00	USD	104.230	28,010.89		0.02	0.02
DISCOVER FINANCIAL SERVICES -	312.00	USD	112.000	32,950.50		0.03	0.03
DISCOVERY INC -A-	2,207.00	USD	15.620	32,506.69		0.03	0.03
DOCUSIGN INC -	202.00	USD	61.350	11,685.71		0.01	0.01
DOLLAR GENERAL CORPORATION -	263.00	USD	216.300	53,641.58		0.04	0.04
DOLLAR TREE STORES INC. -	267.00	USD	145.280	36,576.86		0.03	0.03
DOMINO'S PIZZA INC -	52.00	USD	294.010	14,416.33		0.01	0.01
DOORDASH INC -	272.00	USD	54.660	14,019.35		0.01	0.01
DOVER CORPORATION -	256.00	USD	149.900	36,185.20		0.03	0.03
DOW INC -	1,177.00	USD	57.200	63,483.64		0.05	0.05
DOWDUPONT INC -	811.00	USD	73.030	55,848.50		0.04	0.04
DR HORTON -	372.00	USD	92.480	32,439.94		0.03	0.03
EASTMAN CHEMICAL CO -	194.00	USD	85.200	15,585.86		0.01	0.01
EATON CORP. -	409.00	USD	174.930	67,464.75		0.05	0.05
EBAY INC. -	655.00	USD	45.900	28,349.36		0.02	0.02
ECOLAB, INC. -	428.00	USD	159.370	64,319.06		0.05	0.05
EDISON INTL -	3,359.00	USD	66.210	209,711.82		0.16	0.16
EDWARDS LIFESCIENCES CORP. -	899.00	USD	80.440	68,190.06		0.05	0.05
ELANCO ANIMAL HEALTH INC -	790.00	USD	11.470	8,544.37		0.01	0.01
ELECTRONIC ARTS -	280.00	USD	110.940	29,291.09		0.02	0.02
EMERSON ELECTRIC CO -	594.00	USD	82.710	46,326.96		0.04	0.04
ENPHASE ENERGY INC -	127.00	USD	210.530	25,211.98		0.02	0.02
ENTEGRIS INC -	154.00	USD	85.230	12,376.63		0.01	0.01
EOG RESOURCES INC. -	622.00	USD	113.020	66,288.02		0.05	0.05
EPAM SYSTEMS INC -	54.00	USD	307.650	15,665.35		0.01	0.01
EQT CORP -	372.00	USD	33.180	11,638.81		0.01	0.01
EQUIFAX INC -	109.00	USD	202.530	20,816.38		0.02	0.02
EQUINIX INC -	89.00	USD	688.270	57,761.46		0.04	0.04
EQUITY LIFESTYLE PROPERTIES INC -	230.00	USD	68.510	14,858.37		0.01	0.01
EQUITY RESIDENTIAL -	346.00	USD	62.520	20,397.85		0.02	0.02
ESSENTIAL UTILITIES INC -	4,313.00	USD	42.780	173,984.10		0.13	0.13
ESSEX PROPERTY TRUST INC -	63.00	USD	228.060	13,548.12		0.01	0.01
ESTEE LAUDER -	336.00	USD	243.050	77,005.94		0.06	0.06
ETSY INC -	176.00	USD	121.410	20,149.14		0.02	0.02
EVERSOURCE ENERGY -	2,619.00	USD	75.360	186,108.29		0.14	0.14
EXACT SCIENCES CORP -	248.00	USD	62.330	14,575.99		0.01	0.01
EXELON CORP -	5,893.00	USD	40.390	224,439.67		0.17	0.17
EXPEDIA GROUP INC. -	195.00	USD	108.970	20,036.92		0.02	0.02
EXTRA SPACE STORAGE INC -	137.00	USD	164.650	21,270.20		0.02	0.02
EXXON MOBIL CORP -	4,474.00	USD	109.910	463,684.43		0.36	0.35
FACEBOOK INC -	2,228.00	USD	174.940	367,530.71		0.28	0.28
FACTSET RESEARCH SYSTEMS INC. -	39.00	USD	414.550	15,245.12		0.01	0.01
FAIR ISAAC INC -	26.00	USD	677.390	16,607.39		0.01	0.01
FASTENAL COMPANY -	833.00	USD	51.560	40,499.27		0.03	0.03
FEDEX CORP -	197.00	USD	203.220	37,750.44		0.03	0.03
FIDELITY NATIONAL INFORMATION -	576.00	USD	63.370	34,418.78		0.03	0.03
FIFTH THIRD BANCORPORATION -	724.00	USD	36.300	24,781.90		0.02	0.02
FIRST CITIZENS BANCSHARES INC/ -	18.00	USD	733.760	12,454.20		0.01	0.01
FIRST HORIZON NATL CORP -	622.00	USD	24.770	14,528.00		0.01	0.01
FIRST REPUBLIC BANK -	186.00	USD	123.010	21,574.60		0.02	0.02
FIRST SOLAR INC -	90.00	USD	169.140	14,354.17		0.01	0.01
FISERV INC -	580.00	USD	115.090	62,944.08		0.05	0.05
FLEETCOR TECHNOLOGIES INC -	68.00	USD	214.790	13,772.48		0.01	0.01
FMC CORPORATION -	201.00	USD	129.150	24,478.22		0.02	0.02
FNF GROUP -	376.00	USD	39.860	14,132.35		0.01	0.01
FORD MOTOR CY -	4,657.00	USD	12.070	53,003.29		0.04	0.04
FORTINET INC -	638.00	USD	59.440	35,759.28		0.03	0.03
FORTIVE CORP -	516.00	USD	66.660	32,434.29		0.03	0.03
FORTUNE BRANDS INNOVATIONS I -	237.00	USD	61.950	13,844.55		0.01	0.01
FOX CORP CLASS A	465.00	USD	35.020	15,355.30		0.01	0.01
FRANKLIN RESOURCES INC -	541.00	USD	29.470	15,033.73		0.01	0.01
FREEMPORT-MCMORAN INC. -	2,649.00	USD	40.970	102,338.08		0.08	0.08
GAMING AND LEISURE PROPERTIES -	303.00	USD	53.880	15,394.29		0.01	0.01

GARTNER INC A	82.00	USD	327.810	25,346.93		0.02	0.02
GE HEALTHCARE TECHNOLOGIES INC -	528.00	USD	76.000	37,838.76		0.03	0.03
GEN.MOTORS -	1,595.00	USD	38.740	58,265.25		0.05	0.04
GENERAC HOLDINGS INC -	89.00	USD	120.010	10,071.56		0.01	0.01
GENERAL ELECTRIC CO -	1,084.00	USD	84.710	86,587.12		0.07	0.07
GENERAL MILLS IN -	1,051.00	USD	79.510	78,797.75		0.06	0.06
GENUINE PARTS -	129.00	USD	176.860	21,513.38		0.02	0.02
GILEAD SCIENCES -	1,839.00	USD	80.530	139,646.08		0.11	0.11
GLOBAL PAYMENTS INC -	258.00	USD	112.200	27,296.18		0.02	0.02
GLOBE LIFE INC -	134.00	USD	121.690	15,376.20		0.01	0.01
GODADDY INC -	187.00	USD	75.710	13,350.09		0.01	0.01
GOLDMAN SACHS -	382.00	USD	351.650	126,666.95		0.10	0.10
GOOGLE INC -C-	11,224.00	USD	90.300	955,706.93		0.73	0.73
HALLIBURTON CY -	1,176.00	USD	36.230	40,175.84		0.03	0.03
HARTFORD FIN.SERV.GR. -	352.00	USD	78.280	25,982.61		0.02	0.02
HASBRO INC. -	181.00	USD	55.010	9,388.79		0.01	0.01
HCA HEALTHCARE INC -	354.00	USD	243.450	81,264.78		0.06	0.06
HEALTHPEAK PROPERTIES INC -	589.00	USD	24.060	13,362.89		0.01	0.01
HEICO CORP -	507.00	USD	165.570	79,155.11		0.06	0.06
HENRY SCHEIN INC. -	198.00	USD	78.310	14,620.82		0.01	0.01
HERSHEY CORP -	299.00	USD	238.320	67,192.53		0.05	0.05
HESS CORP -	293.00	USD	134.700	37,215.56		0.03	0.03
HEWLETT PACKARD -	1,020.00	USD	29.520	28,392.64		0.02	0.02
HEWLETT PACKARD ENTERPRISE CO -	1,243.00	USD	15.610	18,296.30		0.01	0.01
HF SINCLAIR CORP -	248.00	USD	49.720	11,627.12		0.01	0.01
HILTON WORLDWIDE HOLDINGS INC -	337.00	USD	144.510	45,921.61		0.04	0.04
HOLOGIC INC -	333.00	USD	79.640	25,007.19		0.02	0.02
HOME DEPOT -	1,289.00	USD	296.540	360,433.81		0.28	0.28
HORMEL FOODS CORPORATION -	698.00	USD	44.380	29,210.03		0.02	0.02
HOST HOTELS & RESORTS INC -	816.00	USD	16.800	12,926.73		0.01	0.01
HOWMET AEROSPACE INC -	2,153.00	USD	42.180	85,632.76		0.07	0.07
HUBBELL INC -	69.00	USD	251.540	16,366.11		0.01	0.01
HUBSPOT INC -	46.00	USD	386.860	16,780.35		0.01	0.01
HUMANA INC. -	197.00	USD	495.020	91,955.62		0.07	0.07
HUNTINGTON BANCSHARES,INC. -	1,507.00	USD	15.320	21,770.15		0.02	0.02
I.B.M. -	890.00	USD	129.300	108,512.02		0.08	0.08
IDEX CORPORATION -	141.00	USD	224.980	29,912.48		0.02	0.02
IDEXX LABORATORIES INC. -	124.00	USD	473.240	55,334.05		0.04	0.04
ILLINOIS TOOL WORKS INC -	429.00	USD	233.160	94,319.32		0.07	0.07
ILLUMINA INC -	236.00	USD	199.200	44,329.28		0.03	0.03
INCYTE CORP -	197.00	USD	76.980	14,299.92		0.01	0.01
INGERSOLL-RAND INC -	528.00	USD	58.070	28,911.80		0.02	0.02
INSULET CORP -	102.00	USD	276.360	26,580.59		0.02	0.02
INTEL CORP -	3,899.00	USD	24.930	91,656.83		0.07	0.07
INTERCONTINENTALEXCHANGE GROUP -	592.00	USD	101.800	56,827.53		0.04	0.04
INTERPUBLIC GROUP -	450.00	USD	35.540	15,080.62		0.01	0.01
INTL PAPER COMP. -	417.00	USD	36.390	14,308.94		0.01	0.01
INTUIT INC -	265.00	USD	407.180	101,747.01		0.08	0.08
INTUITIVE SURGICAL INC -	533.00	USD	229.390	115,289.83		0.09	0.09
INVITATION HOMES INC -	558.00	USD	31.260	16,447.98		0.01	0.01
IQVIA HOLDINGS INC -	265.00	USD	208.470	52,092.93		0.04	0.04
IRON MOUNTAIN INC -	334.00	USD	52.750	16,613.39		0.01	0.01
JACK HENRY & ASSOCIATES INC -	73.00	USD	164.240	11,305.54		0.01	0.01
JACOBS ENGINEERING GROUP INC -	123.00	USD	119.500	13,859.97		0.01	0.01
JB HUNT TRANSPORT SERVICES INC -	85.00	USD	180.790	14,490.48		0.01	0.01
JOHNSON & JOHNSON -	4,019.00	USD	153.260	580,812.77		0.45	0.44
JOHNSON CONTROLS INC -	667.00	USD	62.720	39,447.66		0.03	0.03
JPMORGAN CHASE & CO -	3,139.00	USD	143.350	424,305.19		0.33	0.32
KELLOGG CO. -	579.00	USD	65.940	36,001.19		0.03	0.03
KEURIG DR PEPPER INC -	1,533.00	USD	34.550	49,943.56		0.04	0.04
KEYCORP -	894.00	USD	18.290	15,418.44		0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	162.00	USD	159.960	24,435.19		0.02	0.02
KIMBERLEY-CLARK CORP -	518.00	USD	125.050	61,080.53		0.05	0.05
KIMCO REALTY -	674.00	USD	20.610	13,098.67		0.01	0.01
KINDER MORGAN INC/DE -	2,170.00	USD	17.060	34,908.25		0.03	0.03
KKR & CO INC -	601.00	USD	56.350	31,934.32		0.02	0.02
KLA CORPORATION -	136.00	USD	379.380	48,652.22		0.04	0.04
KRAFT HEINZ CO/THE -	1,302.00	USD	38.940	47,807.52		0.04	0.04
KROGER CY -	1,045.00	USD	43.140	42,509.48		0.03	0.03
LABORATORY CORP OF AMERICA HOLDINGS -	140.00	USD	239.360	31,598.68		0.02	0.02
LAM RESEARCH CORP -	129.00	USD	486.010	59,118.61		0.05	0.05
LAMB WESTON HOLDINGS INC -	283.00	USD	100.640	26,856.31		0.02	0.02
LAS VEGAS SANDS CORP -	432.00	USD	57.470	23,410.69		0.02	0.02
LENNAR CORP. -	287.00	USD	96.740	26,180.46		0.02	0.02
LENNOX -	60.00	USD	254.830	14,417.54		0.01	0.01
LIBERTY BROADBAND CORP -	142.00	USD	86.670	11,605.04		0.01	0.01
LIBERTY SPINCO INC -	224.00	USD	67.870	14,335.58		0.01	0.01
LILLY (ELI) & CO -	1,228.00	USD	311.220	360,375.45		0.28	0.28
LINCOLN NATIONAL CORPORATION -	304.00	USD	31.720	9,092.77		0.01	0.01
LIVE NATION -	170.00	USD	72.060	11,551.34		0.01	0.01
LKQ CORP -	278.00	USD	57.290	15,018.03		0.01	0.01
LOEWS CORPORATION -	270.00	USD	61.090	15,553.32		0.01	0.01

LOWE'S CIE -	783.00	USD	205.750	151,911.60		0.12	0.12
LPL FINANCIAL HOLDINGS INC -	83.00	USD	249.560	19,531.81		0.02	0.02
LUMEN TECHNOLOGIES INC -	1,356.00	USD	3.400	4,347.38		0.00	0.00
LYONDELLBASELL INDUSTRIES NV CL A	431.00	USD	95.990	39,011.49		0.03	0.03
M&T BANK CORP -	178.00	USD	155.290	26,064.71		0.02	0.02
MARATHON OIL CORP. -	650.00	USD	25.150	15,414.90		0.01	0.01
MARATHON PETROLEUM CORP -	519.00	USD	123.600	60,488.83		0.05	0.05
MARKEL CORP -	13.00	USD	1,329.860	16,301.91		0.01	0.01
MARKETAXESS HOLDINGS INC -	51.00	USD	341.450	16,420.51		0.01	0.01
MARRIOTT INTERNATIONAL -	344.00	USD	169.240	54,897.27		0.04	0.04
MARSH & MCLENNAN CO -	579.00	USD	162.140	88,523.39		0.07	0.07
MARTIN MARIETTA MATERIALS -	73.00	USD	359.870	24,771.82		0.02	0.02
MARVELL TECHNOLOGY INC -	622.00	USD	45.150	26,481.19		0.02	0.02
MASCO CORP -	306.00	USD	52.430	15,128.32		0.01	0.01
MASIMO CORP -	96.00	USD	167.310	15,145.46		0.01	0.01
MASTERCARD INC -	827.00	USD	355.290	277,062.55		0.21	0.21
MATCH GROUP INC -	296.00	USD	41.420	11,560.89		0.01	0.01
MC DONALD'S CORP -	932.00	USD	263.910	231,932.22		0.18	0.18
MCCORMICK & COMPANY -	507.00	USD	74.320	35,530.64		0.03	0.03
MCGRAW HILL FINANCIAL INC -	366.00	USD	341.200	117,755.02		0.09	0.09
MCKESSON CORP -	226.00	USD	349.810	74,546.97		0.06	0.06
MEDICAL PROPERTIES TRUST INC -	1,048.00	USD	10.300	10,178.60		0.01	0.01
MEDTRONIC PLC -	2,029.00	USD	82.800	158,416.97		0.12	0.12
MERCK & CO -	3,857.00	USD	106.240	386,391.02		0.30	0.30
METLIFE INC. -	791.00	USD	71.730	53,501.58		0.04	0.04
METTLER-TOLEDO INTERNATIONAL INC -	34.00	USD	1,433.710	45,965.24		0.04	0.04
MGM RESORTS INTERNATIONAL -	431.00	USD	43.010	17,479.78		0.01	0.01
MICROCHIP TECHNOLOGY INC. -	508.00	USD	81.030	38,814.94		0.03	0.03
MICRON TECHNOLOGY -	1,040.00	USD	57.820	56,702.31		0.04	0.04
MICROSOFT CORP -	6,704.00	USD	249.420	1,576,720.11		1.21	1.20
MID AMERICA APARTMENT COMMUNITIES -	101.00	USD	160.100	15,247.62		0.01	0.01
MODERNA INC -	496.00	USD	138.810	64,921.98		0.05	0.05
MOLINA HEALTHCARE INC -	89.00	USD	275.330	23,106.43		0.02	0.02
MOLSON COORS BREWING CO B	343.00	USD	53.190	17,203.37		0.01	0.01
MONDELEZ INTERNATIONAL INC A	2,517.00	USD	65.180	154,698.78		0.12	0.12
MONGODB INC -	68.00	USD	209.520	13,434.57		0.01	0.01
MONOLITHIC POWER SYSTEMS INC -	41.00	USD	484.290	18,723.14		0.01	0.01
MONSTER BEVERAGE CORP -	640.00	USD	101.760	61,411.03		0.05	0.05
MOODY S CORP -	183.00	USD	290.150	50,068.32		0.04	0.04
MORGAN STANLEY -	1,422.00	USD	96.500	129,394.63		0.10	0.10
MOTOROLA SOLUTIONS INC -	161.00	USD	262.810	39,898.55		0.03	0.03
MSCI INC -	93.00	USD	522.150	45,789.67		0.04	0.04
NASDAQ INC -	349.00	USD	56.060	18,448.79		0.01	0.01
NETFLIX INC -	436.00	USD	322.130	132,436.28		0.10	0.10
NETWORK APPLIANCE,INC. -	218.00	USD	64.550	13,269.12		0.01	0.01
NEUROCRINE BIOSCIENCES INC -	122.00	USD	103.100	11,860.63		0.01	0.01
NEWMONT GOLDCORP CORP -	1,635.00	USD	43.610	67,234.65		0.05	0.05
NIKE B	1,630.00	USD	118.790	182,581.52		0.14	0.14
NORDSON CORP -	97.00	USD	219.640	20,089.66		0.02	0.02
NORFOLK STHN CP -	216.00	USD	224.820	45,790.78		0.04	0.04
NORTHERN TRUST CORPORATION -	195.00	USD	95.270	17,517.82		0.01	0.01
NORTONLIFELOCK INC -	648.00	USD	19.510	11,921.24		0.01	0.01
NUCOR CORPORATION -	508.00	USD	167.440	80,207.00		0.06	0.06
NUTRIEN LTD -	855.00	CAD	106.320	62,960.58		0.05	0.05
NVIDIA CORP NAS	2,349.00	USD	232.160	514,232.76		0.39	0.39
NVR INC -	4.00	USD	5,173.620	19,513.89		0.02	0.02
O'REILLY AUTOMOTIVE INC. -	77.00	USD	830.100	60,271.29		0.05	0.05
OCCID. PETROLEUM -	989.00	USD	58.560	54,611.82		0.04	0.04
OKTA INC -	143.00	USD	71.290	9,612.89		0.01	0.01
OLD DOMINION FREIGHT LINE INC -	84.00	USD	339.260	26,872.08		0.02	0.02
OMNICOM GROUP -	207.00	USD	90.570	17,678.44		0.01	0.01
ON SEMICONDUCTOR CORP -	403.00	USD	77.410	29,416.53		0.02	0.02
ONEOK,INC. -	489.00	USD	65.450	30,179.21		0.02	0.02
ORACLE CORP -	1,545.00	USD	87.400	127,329.56		0.10	0.10
OTIS WORLDWIDE CORP -	620.00	USD	84.620	49,471.38		0.04	0.04
OVINTIV INC -	371.00	USD	42.770	14,962.44		0.01	0.01
OWENS CORNING -	173.00	USD	97.790	15,952.54		0.01	0.01
PACCAR,INC. -	688.00	USD	72.200	46,839.79		0.04	0.04
PACKAGING CORP OF AMERICA -	114.00	USD	136.720	14,696.92		0.01	0.01
PALANTIR TECHNOLOGIES INC -	1,648.00	USD	7.840	12,183.23		0.01	0.01
PALO ALTO NETWORKS INC -	294.00	USD	188.370	52,221.39		0.04	0.04
PARAMOUNT GLOBAL -	626.00	USD	21.420	12,643.96		0.01	0.01
PARKER-HANNIFIN CORPORATION -	184.00	USD	351.850	61,047.05		0.05	0.05
PAYCHEX INC -	310.00	USD	110.400	32,271.57		0.03	0.03
PAYCOM SOFTWARE INC -	51.00	USD	289.060	13,901.05		0.01	0.01
PAYPAL HOLDINGS INC -	1,045.00	USD	73.600	72,524.28		0.06	0.06
PEPSICO INC -	2,161.00	USD	173.530	353,605.21		0.27	0.27
PERKINELMER, INC. -	175.00	USD	124.570	20,556.11		0.02	0.02
PFIZER -	8,507.00	USD	40.570	325,439.88		0.25	0.25
PHILLIPS 66 -	499.00	USD	102.560	48,257.84		0.04	0.04
PINTEREST INC -	608.00	USD	25.110	14,395.93		0.01	0.01
PIONEER NATURAL RESOURCES CO -	251.00	USD	200.410	47,433.20		0.04	0.04

PLUG POWER INC -	681.00	USD	14.870	9,548.77		0.01	0.01
PNC FINANCIAL SERVICES GROUP -	451.00	USD	157.920	67,158.81		0.05	0.05
PPG INDUSTRIES INC -	385.00	USD	132.060	47,942.57		0.04	0.04
PRICE T ROWE ASSOCIATION -	230.00	USD	112.280	24,351.16		0.02	0.02
PRINCIPAL FINANCIAL GROUP INC -	272.00	USD	89.560	22,970.60		0.02	0.02
PROCTER & GAMBLE CO/THE -	3,398.00	USD	137.560	440,762.73		0.34	0.34
PROGRESSIVE CORP OH -	629.00	USD	143.520	85,124.07		0.07	0.07
PROLOGIS TRUST -	899.00	USD	123.400	104,607.83		0.08	0.08
PRUDENTIAL FINANCIAL INC -	432.00	USD	100.000	40,735.50		0.03	0.03
PTC INC -	121.00	USD	125.330	14,299.79		0.01	0.01
PUBLIC STORAGE INC -	155.00	USD	298.950	43,693.78		0.03	0.03
PULTE GROUP INC -	321.00	USD	54.670	16,547.92		0.01	0.01
QUALCOMM CORP -	1,065.00	USD	123.530	124,054.17		0.10	0.10
QUANTA SERVICES INC -	194.00	USD	161.400	29,525.32		0.02	0.02
QUEST DIAGNOSTICS INC -	184.00	USD	138.360	24,005.88		0.02	0.02
RAYMOND JAMES FINANCIAL -	189.00	USD	108.460	19,329.50		0.02	0.02
REALITY INCOME CORP. -	612.00	USD	63.950	36,904.67		0.03	0.03
REGENRON PHARMACEUTICALS -	157.00	USD	760.420	112,575.14		0.09	0.09
REGIONS FINANCIAL CORPORATION -	938.00	USD	23.320	20,626.27		0.02	0.02
REPLIGEN CORP -	87.00	USD	174.370	14,304.75		0.01	0.01
REPUBLIC SERVICES INC. -	239.00	USD	128.930	29,056.36		0.02	0.02
RESMED INC -	207.00	USD	213.000	41,575.67		0.03	0.03
RIVIAN AUTOMOTIVE INC -	411.00	USD	19.300	7,479.77		0.01	0.01
ROBLOX CORP -	381.00	USD	36.640	13,163.45		0.01	0.01
ROCKWELL AUTOMATION CORP -	116.00	USD	294.930	32,260.14		0.03	0.03
ROKU INC -	172.00	USD	64.690	10,491.92		0.01	0.01
ROPER INDUSTRIES INC -	109.00	USD	430.200	44,216.69		0.03	0.03
ROSS STORES -	410.00	USD	110.540	42,735.88		0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	258.00	USD	70.640	17,185.40		0.01	0.01
RPM INTERNATIONAL INC -	208.00	USD	88.630	17,383.35		0.01	0.01
SALESFORCE.COM INC. -	964.00	USD	163.610	148,722.34		0.11	0.11
SBA COMMUNICATIONS CORP. -	116.00	USD	259.350	28,368.32		0.02	0.02
SCHLUMBERGER -	1,620.00	USD	53.210	81,282.60		0.06	0.06
SCHWAB (CHARLES) CORP. -	1,550.00	USD	77.920	113,885.90		0.09	0.09
SCP POOL CORPORATION -	47.00	USD	356.860	15,815.58		0.01	0.01
SEALED AIR CORPORATION -	291.00	USD	48.620	13,341.27		0.01	0.01
SEATTLE GENETICS INC -	193.00	USD	179.690	32,701.72		0.03	0.03
SEMPRA ENERGY -	1,650.00	USD	149.960	233,318.25		0.18	0.18
SENSATA TECHNOLOGIES HOLDING PLC -	343.00	USD	50.580	16,359.21		0.01	0.01
SERVICENOW INC -	194.00	USD	432.170	79,057.97		0.06	0.06
SHERWIN-WILLIAMS COMPANY -	407.00	USD	221.350	84,949.98		0.07	0.07
SIGNATURE BANK/NEW YORK NY -	75.00	USD	115.050	8,136.49		0.01	0.01
SILICON VALLEY BANCSHARES -	62.00	USD	288.110	16,843.77		0.01	0.01
SIMON PROPERTY GROUP INC -	345.00	USD	122.090	39,718.10		0.03	0.03
SIRIUS XM HOLDING INC -	2,375.00	USD	4.390	9,831.45		0.01	0.01
SKYWORKS SOLUTIONS INC -	151.00	USD	111.570	15,885.97		0.01	0.01
SNAP INC -	1,194.00	USD	10.150	11,427.72		0.01	0.01
SNAP-ON,INC. -	92.00	USD	248.680	21,573.37		0.02	0.02
SNOWFLAKE INC -	210.00	USD	154.380	30,570.30		0.02	0.02
SOLAREDEGE TECHNOLOGIES INC -	52.00	USD	317.920	15,588.72		0.01	0.01
SOUTHWEST AIRLINES -	389.00	USD	33.580	12,317.42		0.01	0.01
SPLUNK INC -	160.00	USD	102.500	15,464.40		0.01	0.01
SQUARE INC -	498.00	USD	76.730	36,031.63		0.03	0.03
SS&C TECHNOLOGIES INC -	250.00	USD	58.700	13,837.81		0.01	0.01
STANLEY WORKS -	185.00	USD	85.610	14,934.32		0.01	0.01
STARBUCKS CORP -	1,443.00	USD	102.090	138,911.71		0.11	0.11
STATE STREET CORPORATION -	385.00	USD	88.680	32,194.06		0.03	0.03
STEEL DYNAMICS INC -	427.00	USD	126.110	50,776.96		0.04	0.04
STRYKER CORPORATION -	513.00	USD	262.880	127,164.02		0.10	0.10
SUN COMMUNITIES INC. -	111.00	USD	143.140	14,982.12		0.01	0.01
SYNCHRONY FINANCIAL -	546.00	USD	35.710	18,385.35		0.01	0.01
SYNOPSYS INC -	149.00	USD	363.760	51,108.19		0.04	0.04
SYSCO CORPORATION -	867.00	USD	74.570	60,963.88		0.05	0.05
T-MOBILE US INC -	632.00	USD	142.180	84,731.50		0.07	0.07
TAKE-TWO INTERACTIVE SOFTWARE -	172.00	USD	109.550	17,767.66		0.01	0.01
TARGA RESOURCES CORP -	219.00	USD	74.100	15,302.12		0.01	0.01
TARGET CORP -	573.00	USD	168.500	91,042.43		0.07	0.07
TECHNE CORP -	201.00	USD	72.640	13,767.69		0.01	0.01
TELEDYNE TECHNOLOGIES INC -	39.00	USD	430.070	15,815.87		0.01	0.01
TELEFLEX INC -	61.00	USD	238.230	13,703.00		0.01	0.01
TERADYNE INC -	149.00	USD	101.140	14,210.15		0.01	0.01
TESLA INC -	3,317.00	USD	205.710	643,413.55		0.49	0.49
TEXAS INSTRUMENTS -	871.00	USD	171.450	140,813.72		0.11	0.11
TEXAS PACIFIC LAND CORP -	7.00	USD	1,780.190	11,750.43		0.01	0.01
THE JM SMUCKER CO -	230.00	USD	147.890	32,074.21		0.03	0.02
THE MOSAIC COMPANY -	556.00	USD	53.190	27,886.51		0.02	0.02
THERMO ELECTRONIC -	597.00	USD	541.760	304,979.46		0.23	0.23
TJX COMPANIES INC. -	1,387.00	USD	76.600	100,183.12		0.08	0.08
TRACTOR SUPPLY COMPANY -	135.00	USD	233.260	29,693.64		0.02	0.02
TRADE DESK INC/THE -	440.00	USD	55.960	23,217.73		0.02	0.02
TRANE TECHNOLOGIES PLC -	233.00	USD	184.970	40,639.33		0.03	0.03
TRANSUNION -	245.00	USD	65.430	15,115.84		0.01	0.01



TRAVELERS COS INC -	252.00	USD	185.120	43,988.91		0.03	0.03
TRIMBLE INC -	214.00	USD	52.060	10,505.27		0.01	0.01
TRUIST FINANCIAL CORP -	1,419.00	USD	46.950	62,821.36		0.05	0.05
TWILIO INC -	175.00	USD	67.210	11,090.76		0.01	0.01
TYLER TECHNOLOGIES INC -	43.00	USD	321.250	13,025.70		0.01	0.01
TYSON FOODS INC -A-	612.00	USD	59.240	34,186.59		0.03	0.03
UBER TECHNOLOGIES INC -	1,332.00	USD	33.260	41,774.94		0.03	0.03
UDR INC -	354.00	USD	42.840	14,300.20		0.01	0.01
ULTA BEAUTY INC -	55.00	USD	518.800	26,906.18		0.02	0.02
UNION PACIFIC CORPORATION -	579.00	USD	207.280	113,168.43		0.09	0.09
UNITED PARCEL SERVICE B	620.00	USD	182.490	106,689.11		0.08	0.08
UNITEDHEALTH GROUP INC. -	1,427.00	USD	475.940	640,420.91		0.49	0.49
UNITER RENTALS INC -	89.00	USD	468.530	39,320.29		0.03	0.03
UNITY SOFTWARE INC -	282.00	USD	30.440	8,094.37		0.01	0.01
UNIVERSAL HEALTH SERVICES 'B'	110.00	USD	133.570	13,854.50		0.01	0.01
US BANCORP -	1,540.00	USD	47.730	69,310.89		0.05	0.05
VAIL RESORTS INC -	60.00	USD	233.490	13,210.18		0.01	0.01
VALERO ENERGY CORPORATION -	414.00	USD	131.730	51,425.01		0.04	0.04
VEEVA SYSTEMS INC -	189.00	USD	165.660	29,523.56		0.02	0.02
VENTAS INC -	377.00	USD	48.650	17,294.72		0.01	0.01
VERISIGN INC. -	104.00	USD	196.830	19,302.52		0.02	0.02
VERISK ANALYTICS INC -	152.00	USD	171.110	24,524.96		0.02	0.02
VERIZON COMMUNICATIONS INC -	4,255.00	USD	38.810	155,715.75		0.12	0.12
VERTEX PHARMAC. -	369.00	USD	290.290	101,006.14		0.08	0.08
VF CORP -	601.00	USD	24.820	14,065.84		0.01	0.01
VIATRIS INC -	1,786.00	USD	11.400	19,198.87		0.02	0.02
VICI PROPERTIES INC -	925.00	USD	33.530	29,245.87		0.02	0.02
VISA INC -	1,565.00	USD	219.940	324,569.64		0.25	0.25
VMWARE INC CLASS A -	228.00	USD	110.130	23,677.17		0.02	0.02
VULCAN MATERIALS COMPANY -	175.00	USD	180.910	29,853.14		0.02	0.02
W P CAREY INT -	194.00	USD	81.160	14,846.81		0.01	0.01
W.R. BERKLEY CORP -	217.00	USD	66.190	13,543.83		0.01	0.01
W.W. GRAINGER, INC. -	61.00	USD	668.430	38,448.12		0.03	0.03
WABTEC CORPORATION -	264.00	USD	104.330	25,971.82		0.02	0.02
WALGREENS BOOTS ALLIANCE INC -	1,198.00	USD	35.530	40,136.67		0.03	0.03
WALMART INC -	2,211.00	USD	142.130	296,321.95		0.23	0.23
WALT DISNEY -	1,814.00	USD	99.610	170,384.29		0.13	0.13
WASTE CONNECTIONS INC -	361.00	CAD	182.720	45,685.77		0.04	0.04
WASTE MANAGEMENT INC. -	414.00	USD	149.760	58,463.59		0.05	0.05
WATERS CORP -	97.00	USD	310.890	28,435.95		0.02	0.02
WELLS FARGO COMPANY -	4,062.00	USD	46.770	179,141.67		0.14	0.14
WELLTOWER INC -	451.00	USD	74.120	31,521.09		0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	105.00	USD	317.030	31,389.11		0.02	0.02
WESTERN DIGITAL CORP -	329.00	USD	38.480	11,937.69		0.01	0.01
WESTROCK CO -	369.00	USD	31.400	10,925.60		0.01	0.01
WHIRLPOOL CORPORATION -	93.00	USD	137.980	12,100.08		0.01	0.01
WILLIAMS COMPAGNIES -	1,323.00	USD	30.100	37,550.50		0.03	0.03
WOLFSPEED INC -	170.00	USD	73.980	11,859.12		0.01	0.01
WORKDAY INC -	197.00	USD	185.470	34,453.17		0.03	0.03
WYNN RESORTS LTD -	162.00	USD	108.370	16,554.40		0.01	0.01
XYLEM INC/NY -	254.00	USD	102.650	24,585.67		0.02	0.02
YUM! BRANDS INC -	373.00	USD	127.160	44,724.83		0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	48.00	USD	300.250	13,589.82		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	276.00	USD	123.870	32,237.74		0.03	0.03
ZOETIS INC -	722.00	USD	167.000	113,695.43		0.09	0.09
ZOOM VIDEO COMMUNICATIONS INC -	227.00	USD	74.590	15,965.99		0.01	0.01
ZOOMINFO TECHNOLOGIES INC -	300.00	USD	24.170	6,837.34		0.01	0.01
ZSCALER INC -	86.00	USD	131.150	10,635.45		0.01	0.01
3M CO -	679.00	USD	107.740	68,982.05		0.05	0.05
Total shares				54,016,154.64		41.36	41.19
<b>Rights</b>							
<u>U.S.A.</u>							
ABIOMED INC -	62.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>				<b>130,617,292.85</b>		<b>100.00</b>	<b>99.60</b>
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	1,159.13	AUD	1.000	737.07		0.00	0.00
KBC GROUP CAD	5,668.25	CAD	1.000	3,925.88		0.00	0.00
KBC GROUP CHF	27.76	CHF	1.000	27.93		0.00	0.00
KBC GROUP DKK	-0.22	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	545,769.93	EUR	1.000	545,769.93		0.00	0.42
KBC GROUP GBP	693.68	GBP	1.000	791.89		0.00	0.00
KBC GROUP HKD	95,519.24	HKD	1.000	11,474.62		0.00	0.01
KBC GROUP JPY	3,011.00	JPY	1.000	20.84		0.00	0.00
KBC GROUP NOK	13,232.91	NOK	1.000	1,206.01		0.00	0.00
KBC GROUP NZD	0.35	NZD	1.000	0.20		0.00	0.00
KBC GROUP SEK	3,980.23	SEK	1.000	359.89		0.00	0.00

KBC GROUP SGD	11.59	SGD	1.000	8.12		0.00	0.00
KBC GROUP USD	33,992.07	USD	1.000	32,052.87		0.00	0.02
Total demand accounts				596,375.22		0.00	0.46
TOTAL CASH AT BANK AND IN HAND				596,375.22		0.00	0.46
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	65,598.30	EUR	1.000	65,598.30		0.00	0.05
Total receivables				65,598.30		0.00	0.05
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-44,304.75	EUR	1.000	-44,304.75		0.00	-0.03
Payables				-44,304.75		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				21,293.55		0.00	0.02
OTHER							
Interest receivable		EUR		62,028.76		0.00	0.05
Expenses payable		EUR		-153,577.93		0.00	-0.12
TOTAL OTHER				-91,549.17		0.00	-0.07
TOTAL NET ASSETS				131,143,412.45		0.00	100.00

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

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

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
United Arab Emirates	0.06	0.09	0.08	0.09
Argentina	0.08	0.04	0.05	0.07
Australia	0.92	0.48	0.82	0.94
Austria	2.12	1.67	0.78	0.99
Belgium	2.23	2.09	1.80	1.40
Bermuda	0.05	0.22	0.14	0.12
Brazil	0.28	0.20	0.33	0.29
Canada	1.19	1.41	1.89	1.58
Switzerland	1.21	0.99	1.79	2.11
Chile	0.02	0.04	0.03	0.03
China	1.62	1.28	1.46	1.29
Colombia	0.08	0.12	0.01	0.01
Czech Republic	0.03	0.03	0.01	0.02
Cayman Islands	0.30	0.13	0.26	0.26
Cyprus	0.08	0.15	0.07	0.06
Germany	8.18	3.86	2.25	3.63
Denmark	0.44	0.55	0.61	0.64
Egypt	0.00	0.00	0.02	0.02
Spain	6.08	3.79	1.73	2.19
Europe	-0.11	0.58	0.24	0.16
Finland	0.66	0.39	0.27	0.40
France	12.23	7.67	5.50	7.12
Faroe Islands	0.01	0.01	0.00	0.00
U.K.	2.94	3.48	3.23	3.42
Greece	0.09	0.05	0.07	0.09
Hong Kong	0.80	0.42	0.56	0.54
Hungary	0.03	0.02	0.03	0.02
India	0.77	0.65	1.02	0.80
Indonesia	0.11	0.07	0.16	0.17
Ireland	8.14	15.98	20.23	14.97
Iceland	0.01	0.01	0.01	0.01
Italy	10.99	3.67	1.98	2.48
Jersey/The Channel Islands	0.21	0.02	0.01	0.01
Japan	2.66	0.93	1.79	2.07
South Korea	0.76	0.62	0.76	0.69
Luxembourg	2.58	9.65	6.75	12.02
Mexico	0.31	0.34	0.41	0.42

Malaysia	0.07	0.05	0.19	0.20
Netherlands	4.80	4.61	3.00	3.14
Norway	0.39	0.26	0.24	0.27
New Zealand	0.09	0.05	0.00	0.04
Peru	0.01	0.01	0.03	0.02
Philippines	0.04	0.06	0.07	0.07
Poland	0.06	0.04	0.01	0.01
Portugal	1.10	0.05	0.07	0.07
Supranational	0.00	0.00	0.03	0.03
Romania	0.01	0.05	0.00	0.00
Russia	0.19	0.01	0.00	0.00
Singapore	0.08	0.06	0.05	0.11
Slovenia	0.00	0.00	0.00	0.01
Slovakia	0.00	0.08	0.00	0.01
Sweden	0.52	0.38	0.48	0.61
Thailand	0.14	0.17	0.15	0.12
Turkey	0.03	0.00	0.05	0.05
Taiwan	0.76	0.85	0.98	0.91
U.S.A.	23.26	31.31	37.25	32.89
Vietnam	0.11	0.09	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.04	0.03	0.02	0.10
South Africa	0.13	0.13	0.23	0.21
TOTAL	100.00	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	7.42	9.16	10.53	10.02
Consum(cycl)	7.69	7.72	8.21	7.20
Cons.goods	5.05	5.46	7.90	6.31
Pharma	5.23	6.76	8.77	8.78
Financials	21.51	22.02	30.44	25.75
Technology	10.79	13.54	11.82	11.20
Telecomm.	1.79	1.52	1.54	1.91
Utilities	2.51	2.93	1.80	2.50
Real est.	1.28	2.69	1.71	1.67
Governm.	33.51	4.18	4.34	5.37
Unit trusts	2.06	22.75	12.39	18.35
Various	1.16	1.27	0.55	0.94
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).



	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.78	0.17	0.57	0.74
BRASILIAN REAL	0.29	0.20	0.33	0.29
CANADIAN DOLLAR	1.08	1.32	1.83	1.51
SWISS FRANC	1.05	0.83	1.45	1.35
CHILEAN PESO	0.01	0.03	0.01	0.01
YUAN CHINA	0.07	0.30	0.32	0.28
PESO COLUMBIA	0.08	0.13	0.01	0.01
CZECH KORUNA	0.03	0.03	0.01	0.02
DANISH KRONE	0.31	0.24	0.38	0.46
EURO	64.98	60.33	50.74	55.43
POUND STERLING	1.86	1.33	1.76	1.66
HONG KONG DOLLAR	1.82	1.27	1.56	1.45
HUNGARIAN FORINT	0.03	0.02	0.03	0.02
INDONESIAN RUPIAH	0.15	0.11	0.16	0.17
INDIE RUPEE	0.77	0.64	1.02	0.80
JAPANESE YEN	2.47	0.88	1.58	1.89
KOREAN WON	0.72	0.57	0.72	0.65
MEXICAN PESO	0.07	0.07	0.15	0.18
MALAYSIAN RINGGIT	0.08	0.05	0.19	0.20
NORWEGIAN KRONE	0.22	0.27	0.10	0.07
NEW ZEALAND DOLLAR	0.08	0.05	0.00	0.04
PERUVIAN INTI	0.01	0.01	0.00	0.00
PESO	0.04	0.06	0.07	0.07
POLISH ZLOTY	0.06	0.04	0.02	0.01
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.07	0.01	0.00	0.00
SWEDISH KRONA	0.25	0.17	0.23	0.31
SINGAPORE DOLLAR	0.08	0.06	0.05	0.11
THAI BATH	0.14	0.17	0.15	0.12
NEW TURKISH LIRA	0.03	0.00	0.05	0.05
NEW TAIWAN DOLLAR	0.76	0.86	0.99	0.92
US DOLLAR	21.49	29.56	35.29	30.97
DONG	-0.02	0.09	0.00	0.00
SOUTH AFRICAN RAND	0.13	0.13	0.23	0.21
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund Enhanced Intelligence (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	28,812,945.28
<b>Sales</b>	19,157,362.78
<b>Total 1</b>	47,970,308.07
<b>Subscriptions</b>	12,162,331.55
<b>Redemptions</b>	2,147,237.38
<b>Total 2</b>	14,309,568.93
<b>Monthly average of total assets</b>	128,579,551.45
<b>Turnover rate</b>	26.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

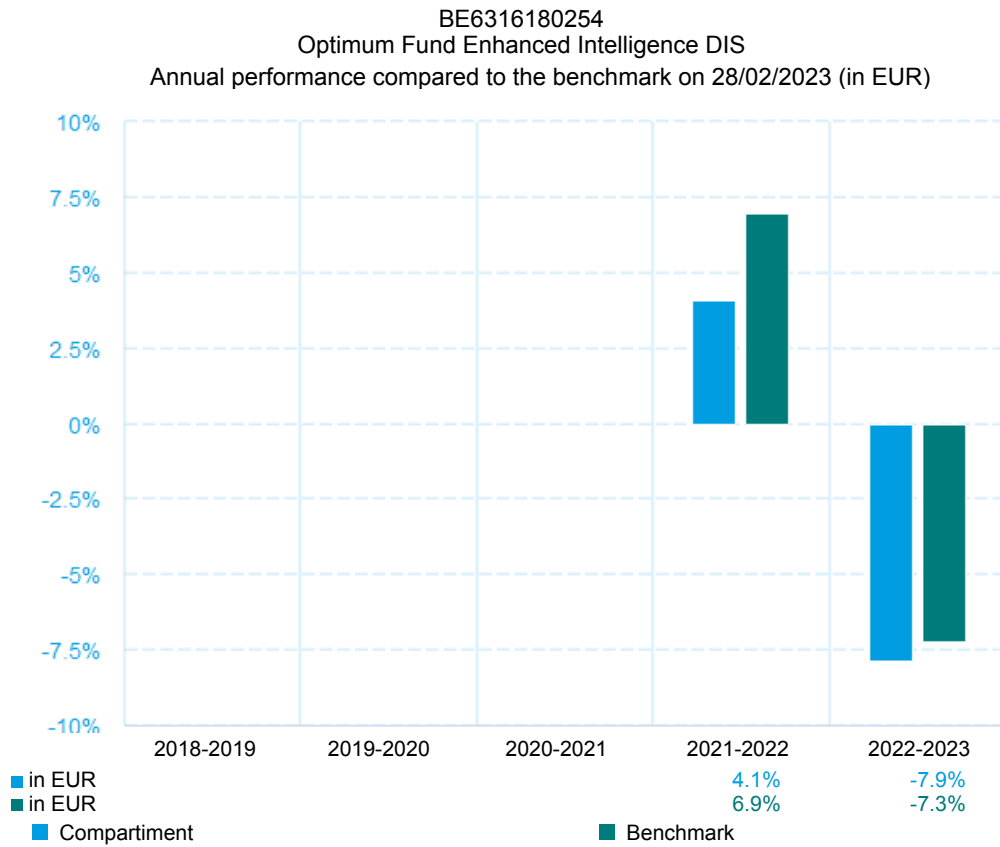
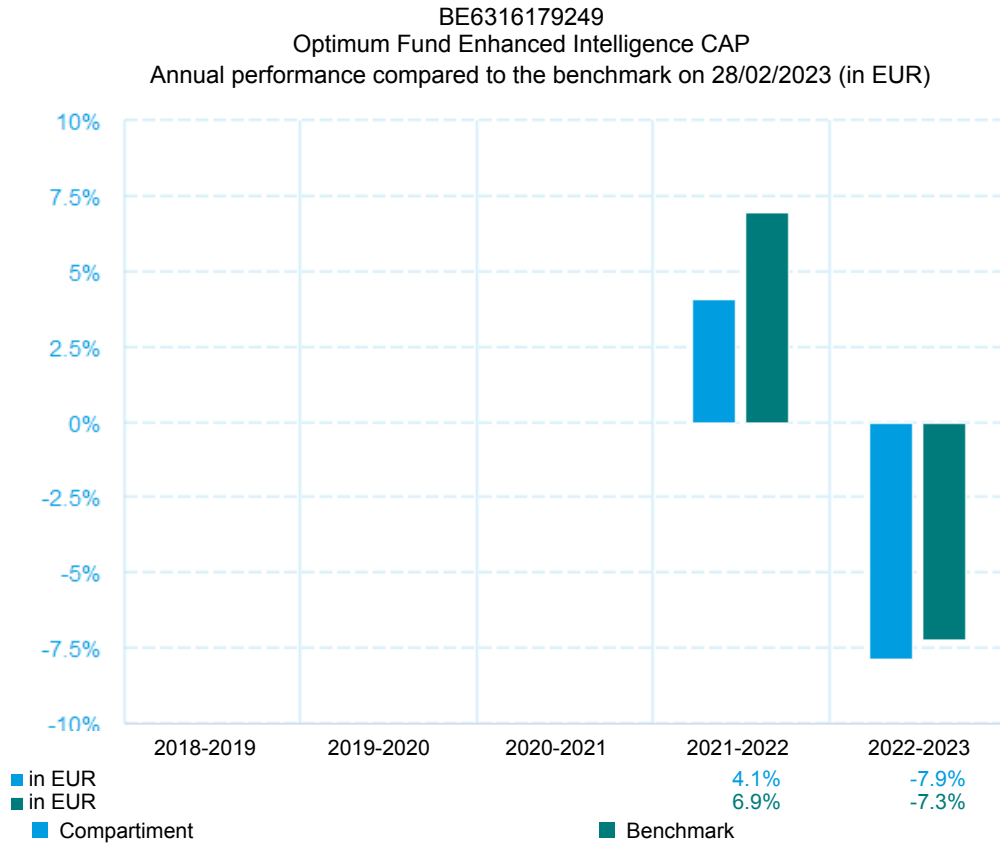
## 2.4.3. Amount of commitments in respect of financial derivatives

**positions**

Nil

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

## 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	BE6316179249	EUR	-7.85%	-7.25%							30/11/2020	-0.86%
DIS	BE6316180254	EUR	-7.87%	-7.25%							30/11/2020	-0.86%

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

\* Return on annual basis.

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 \* .... \* CN.

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,655%  
Transaction costs: 0,094%

#### *Distribution :*

Ongoing charges : 1,678%  
Transaction costs: 0,094%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *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 56,81% 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%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Short - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
KBC Equity Fund - US Small Caps - Institutional B Shares	0.50%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
KBC Participation - Commodities - Institutional B Shares	1.10%

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## 2. Information on Optimum Fund Exclusive Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	15 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

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

###### *Permitted asset classes*

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 3% of the initial invested capital.

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.52% before taxes and charges).

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

### Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 22 July 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

### Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund Exclusive Step In World 1, about 3062 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

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

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.0852
ANZ GROUP HOLDINGS LTD	1.7905
ASSICURAZIONI GENERALI	8.8760
AXA SA	2.5665
BCE INC	7.0214
CAN IMPERIAL BK OF COMMERCE (CT)	2.4181
CANON INC	1.9395
CASH SYD AT OFESW1K	3.3042
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6655
ENDESA SA (SQ)	6.5500
ENEL SPA	3.4091
ENERGIAS DE PORTUGAL SA	4.3716
ENGIE	1.9821
GLAXOSMITHKLINE PLC	1.6502
LEGAL & GENERAL GROUP PLC	1.9280
NATIONAL AUSTRALIA BANK LTD (AT)	2.1146
NATURGY ENERGY GROUP SA	5.6625
ORANGE	2.4673
PPL CORP	1.8055
RED ELECTRICA CORPORACION SA	1.8122
SAMPO OYJ-A SHS	2.5445
SHELL PLC	1.9872
SNAM SPA	3.0679
SWISS RE AG	8.1808
TELEFONICA SA (SQ)	1.0913
TELIA CO AB	1.8893
TOTALENERGIES SE	2.5085
WESFARMERS LIMITED (AT)	2.5429
WESTPAC BANKING CORP	1.5780
ZURICH INSURANCE GROUP AG	10.3154
<b>Totaal</b>	<b>102.13</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>101.59</b>
31/08/2022	<b>97,58</b>
28/02/2023	<b>102.13</b>
Evolution since 28/02/2022	<b>0.53%</b>
Evolution since 31/08/2022	<b>4,66%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>970.00</b>
Local currency	<b>EUR</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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFESW1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	33,294,803.15	36,238,509.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	32,742,189.81	34,417,209.03
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,759,355.50	354,582.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,647,214.39	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	708,152.22	1,480,880.62
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-43,397.77	-14,162.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	33,294,803.15	36,238,509.34
<b>A.</b>	<b>Capital</b>	33,602,228.70	36,874,538.69
<b>B.</b>	<b>Income equalization</b>	-1,371.30	-1,115.10
<b>D.</b>	<b>Result of the period</b>	-306,054.25	-634,914.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,647,214.39	
IV.	Notional amounts of swap contracts (+)	35,079,000.00	36,098,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	59,672.43	-177,231.77
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-512,260.30	-507,984.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		17,544.52
	Unrealised gains on investments	59,672.43	-702,760.49
	Unrealised losses on investments	-512,260.30	
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	216,603.98	
	b) Cash at bank and in hand and deposits	2,986.19	
C.	Interest on borrowings (-)	-341.60	-2,766.95
D.	Swaps (+/-)	27,477.99	84,985.37
<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	3,080.19	8,784.94
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-95.71	-107.27
C.	Custodian's fee (-)	-1,938.39	-2,177.79
D.	Manager's fee (-)		
	a) Financial management	-84,928.90	-53,213.38
	b) Administration and accounting management	-1,754.47	-1,834.71
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-70.78	-125.17
G.	Remuneration, social security charges and pension	-16.05	-22.23
H.	Services and sundry goods (-)	-393.98	-1,613.22
J.	Taxes	-14,501.71	17,396.44
L.	Other expenses (-)	1,051.86	995.69
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	146,533.62	50,301.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-306,054.25	-634,914.25
<b>VII.</b>	<b>Result of the period</b>	-306,054.25	-634,914.25

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,950,000.00	EUR	100.591	2,986,010.40		9.64	8.97
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,988,000.00	EUR	99.124	2,980,636.17		9.62	8.95
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,936,000.00	EUR	100.735	2,976,075.73		9.61	8.94
EPERON FINANCE PLC 6E 10/11-10/05	2,985,000.00	EUR	98.967	2,972,978.71		9.60	8.93
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,491,000.00	EUR	99.118	1,487,240.55		4.80	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,469,000.00	EUR	100.817	1,490,254.17		4.81	4.48
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,495,000.00	EUR	98.931	1,488,426.36		4.80	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	1,477,000.00	EUR	100.137	1,488,317.02		4.80	4.47
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,489,000.00	EUR	99.108	1,485,086.97		4.79	4.46
PROFILE FINANCE PLC 6E 10/11-10/05	1,469,000.00	EUR	100.604	1,487,131.05		4.80	4.47
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,496,000.00	EUR	98.638	1,485,061.38		4.79	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,495,000.00	EUR	99.291	1,493,805.03		4.82	4.49
VERMILION PRO BOND PTF 6E 10/11-10/05	1,500,000.00	EUR	98.821	1,491,768.97		4.82	4.48
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,465,000.00	EUR	100.926	1,487,795.78		4.80	4.47
VIGADO CAPITAL PLC 6E 10/11-10/05	1,496,000.00	EUR	98.456	1,482,322.34		4.78	4.45
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,479,000.00	EUR	99.970	1,487,870.67		4.80	4.47
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,497,000.00	EUR	98.642	1,486,102.89		4.80	4.46
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,492,000.00	EUR	98.921	1,485,305.62		4.79	4.46
Total bonds				32,742,189.81		105.68	98.34
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	35,079,000.00	EUR	1.000	-1,759,355.50		-5.68	-5.28
Total swaps				-1,759,355.50		-5.68	-5.28
TOTAL SECURITIES PORTFOLIO				30,982,834.31		100.00	93.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	708,152.22	EUR	1.000	708,152.22		0.00	2.13
Total demand accounts				708,152.22		0.00	2.13
TOTAL CASH AT BANK AND IN HAND				708,152.22		0.00	2.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,647,214.39	EUR	1.000	1,647,214.39		0.00	4.95
Total receivables				1,647,214.39		0.00	4.95
TOTAL RECEIVABLES AND PAYABLES				1,647,214.39		0.00	4.95
OTHER							
Expenses payable		EUR		-43,397.77		0.00	-0.13
TOTAL OTHER				-43,397.77		0.00	-0.13
TOTAL NET ASSETS				33,294,803.15		0.00	100.00

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

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

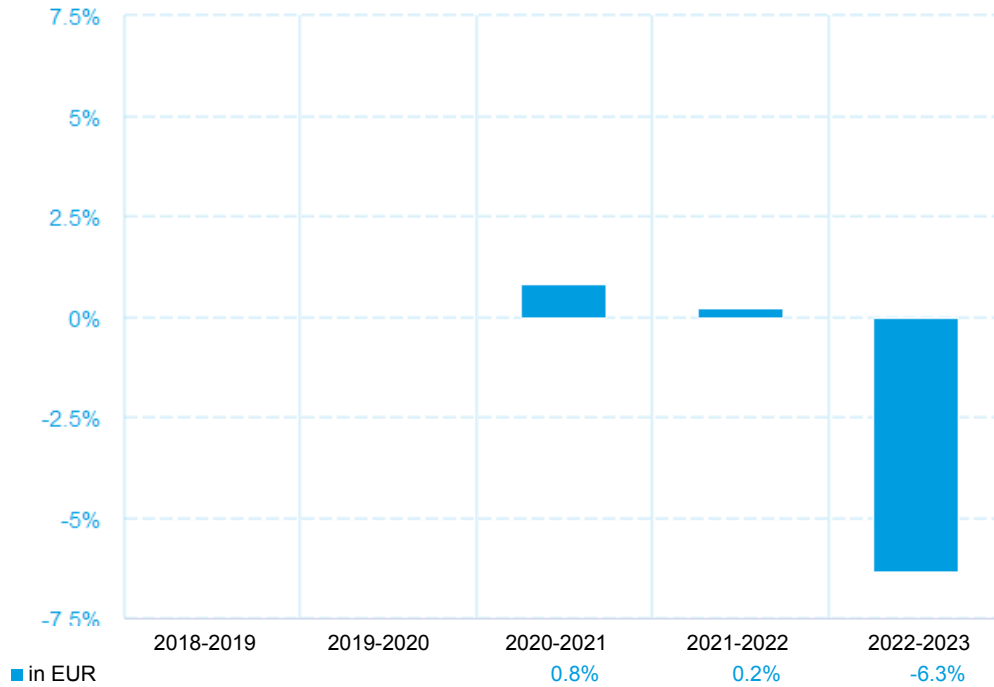
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,647,214.39	1,647,214.39	N/A	28.02.2023
EQLISWAP	EUR	35,079,000.00	35,079,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6314415066  
Optimum Fund Exclusive Step In World 1 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314415066	EUR	-6.35%		-1.83%						15/07/2019	-1.43%

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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.645%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 0.18% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	74000	EUR	-75098.26
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	75000	EUR	-74967.04
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	75000	EUR	-74466.04
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	74000	EUR	-75170.40
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	75000	EUR	-74336.84
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	75000	EUR	-75470.58
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	75000	EUR	-74472.28
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	75000	EUR	-74682.36
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	75000	EUR	-74828.96
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	75000	EUR	-75607.80
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	75000	EUR	-74834.32
EPERON FINANCE PLC 6E 10/11-10/05	EUR	150000	EUR	-149438.83
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	148000	EUR	-150068.93
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	148000	EUR	-149845.71
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	150000	EUR	-149677.34
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	74000	EUR	-74931.48
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	75000	EUR	-74707.36
VERMILION PRO BOND PTF 16 VAR 090540	EUR	75000	EUR	-74609.87
			<b>Total</b>	<b>-1647214.40</b>

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



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## 2. Information on Optimum Fund Exclusive Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

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

###### Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 3% of the initial invested capital.

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.51% before taxes and charges).

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

### Maturity

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 5 August 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2024 through June 2025 (inclusive).

### Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	4.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
16	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund Exclusive Step In World 2, about 2819 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Exclusive Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

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

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable



## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.6840
ANZ GROUP HOLDINGS LTD	1.8516
ASSICURAZIONI GENERALI	9.2535
BCE INC	1.9608
CANON INC	2.0892
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5700
ENBRIDGE INC	2.3000
ENDESA SA (SQ)	6.4558
ENEL SPA	1.7330
ENI SPA	2.0146
GLAXOSMITHKLINE PLC	1.6766
MIZUHO FIN GROUP	5.4870
NATIONAL AUSTRALIA BANK LTD (AT)	2.1769
NATURGY ENERGY GROUP SA	5.5560
ORANGE	3.3087
PEMBINA PIPELINE CORP	1.8372
PPL CORP	1.8395
SAMPO OYJ-A SHS	3.9022
SHELL PLC	2.1550
SNAM SPA	2.0918
SSE PLC	3.1814
SVENSKA HANDELSBANKEN-A SHS	2.7273
SWISS RE AG	8.1365
SWISSCOM AG-REG	9.6623
TELEFONICA SA (SQ)	1.2219
TELIA CO AB	1.3117
TELUS CORP (CT)	2.2750
TOTALENERGIES SE	2.7339
WESTPAC BANKING CORP	2.4036
ZURICH INSURANCE GROUP AG	10.4114
<b>Totaal</b>	<b>106.01</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.09</b>
31/08/2022	<b>98,63</b>
28/02/2023	<b>106.01</b>
Evolution since 28/02/2022	<b>3.84%</b>
Evolution since 31/08/2022	<b>7,48%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>970.00</b>
Local currency	<b>EUR</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
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	7,840,152.71	8,545,499.41
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	7,332,329.72	8,340,351.34
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-276,478.50	51,153.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	458,170.58	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	340,767.60	161,690.29
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-14,636.69	-7,695.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,840,152.71	8,545,499.41
<b>A.</b>	<b>Capital</b>	7,791,703.00	8,684,716.60
<b>B.</b>	<b>Income equalization</b>	-161.96	-258.30
<b>D.</b>	<b>Result of the period</b>	48,611.67	-138,958.89
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	458,170.58	
IV.	Notional amounts of swap contracts (+)	7,995,000.00	8,329,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	13,517.76	-43,272.40
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,280.51	-106,622.90
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		5,554.50
	Unrealised gains on investments	13,517.77	-155,049.80
	Unrealised losses on investments	1,280.50	-400.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	49,069.21	
	b) Cash at bank and in hand and deposits	1,132.98	
C.	Interest on borrowings (-)	-94.77	-615.71
D.	Swaps (+/-)	6,972.01	21,114.51
<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	375.93	1,079.43
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-57.65	-60.10
C.	Custodian's fee (-)	-440.89	-503.81
D.	Manager's fee (-)		
	a) Financial management	-18,991.38	-12,532.31
	b) Administration and accounting management	-402.82	-426.23
	c) Commercial fee	-392.37	
F.	Formation and organisation expenses (-)	-16.38	-29.34
G.	Remuneration, social security charges and pension	-3.71	-5.20
H.	Services and sundry goods (-)	-90.92	-1,433.54
J.	Taxes	-3,492.59	4,133.77
L.	Other expenses (-)	246.75	214.94
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	33,813.41	10,936.41
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	48,611.67	-138,958.89
<b>VII.</b>	<b>Result of the period</b>	48,611.67	-138,958.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Exclusive Step In World 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	661,000.00	EUR	100.591	669,066.80		9.48	8.54
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	670,000.00	EUR	99.124	668,346.61		9.47	8.53
BENBULBIN CAPITAL PLC 6E 10/11-10/05	658,000.00	EUR	100.735	666,979.09		9.45	8.51
EPERON FINANCE PLC 6E 10/11-10/05	669,000.00	EUR	98.967	666,303.77		9.44	8.50
ESPACCIO SECURITIES PLC 6E 10/11-10/05	333,000.00	EUR	99.118	332,159.10		4.71	4.24
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	328,000.00	EUR	100.817	332,744.07		4.72	4.24
IPANEMA CAPITAL PLC 6E 10/05- 10/11	335,000.00	EUR	98.931	333,525.00		4.73	4.25
NIMROD CAPITAL PLC 6E 10/11-10/05	330,000.00	EUR	100.137	332,526.73		4.71	4.24
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	333,000.00	EUR	99.108	332,123.49		4.71	4.24
PROFILE FINANCE PLC 6E 10/11-10/05	328,000.00	EUR	100.604	332,047.28		4.71	4.24
RECOLTE SECURITIES PLC 6E 10/11-10/05	335,000.00	EUR	98.638	332,549.74		4.71	4.24
SILVERSTATE FIN INV PLC 6E 10/11-10/05	335,000.00	EUR	99.291	334,730.80		4.74	4.27
VERMILION PRO BOND PTF 6E 10/11-10/05	336,000.00	EUR	98.821	334,155.11		4.74	4.26
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	328,000.00	EUR	100.926	333,102.94		4.72	4.25
VIGADO CAPITAL PLC 6E 10/11-10/05	335,000.00	EUR	98.456	331,935.95		4.70	4.23
VOYCE INVESTMENTS PLC 6E 10/11-10/05	331,000.00	EUR	99.970	332,984.15		4.72	4.25
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	336,000.00	EUR	98.642	333,553.19		4.73	4.25
WAVES FINANCIAL INV PLC 6E 10/11-10/05	335,000.00	EUR	98.921	333,495.91		4.73	4.25
Total bonds				7,332,329.72		103.92	93.52
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	7,995,000.00	EUR	1.000	-276,478.50		-3.92	-3.53
Total swaps				-276,478.50		-3.92	-3.53
TOTAL SECURITIES PORTFOLIO				7,055,851.22		100.00	90.00
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	340,767.60	EUR	1.000	340,767.60		0.00	4.35
Total demand accounts				340,767.60		0.00	4.35
TOTAL CASH AT BANK AND IN HAND				340,767.60		0.00	4.35
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	458,170.58	EUR	1.000	458,170.58		0.00	5.84
Total receivables				458,170.58		0.00	5.84
TOTAL RECEIVABLES AND PAYABLES				458,170.58		0.00	5.84
OTHER							
Expenses payable		EUR		-14,636.69		0.00	-0.19
TOTAL OTHER				-14,636.69		0.00	-0.19
TOTAL NET ASSETS				7,840,152.71		0.00	100.00

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

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

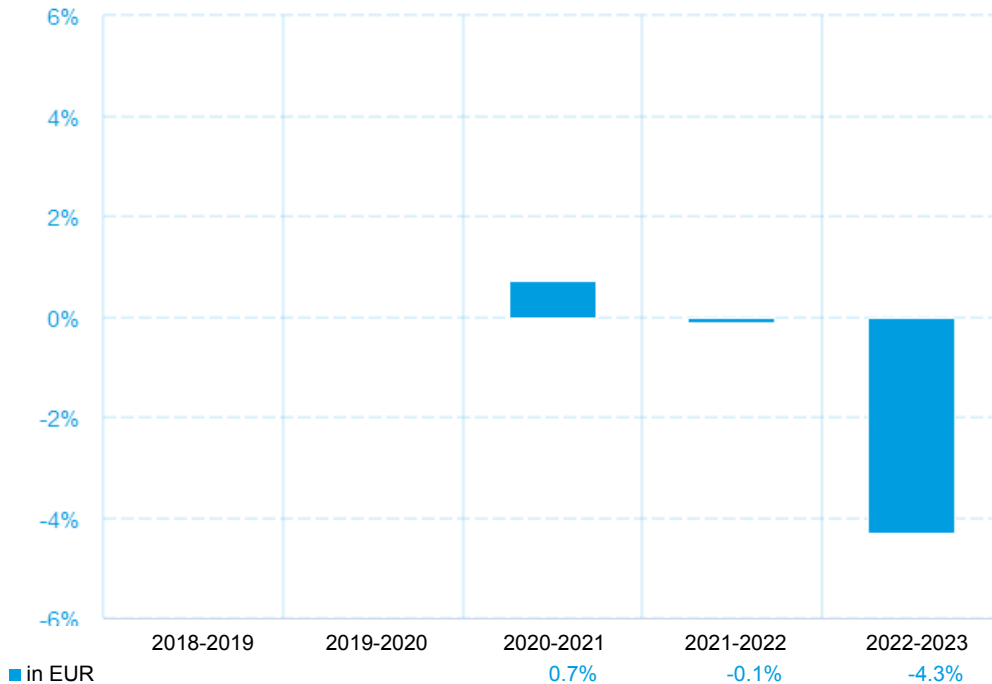
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	458,170.58	458,170.58	N/A	28.02.2023
EQLISWAP	EUR	7,995,000.00	7,995,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6314827302  
Optimum Fund Exclusive Step In World 2 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314827302	EUR	-4.32%		-1.27%						29/07/2019	-0.96%

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.647%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 3.15% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the



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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	21000	EUR	-21311.67
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	21000	EUR	-20990.77
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	21000	EUR	-20850.49
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	20000	EUR	-20316.33
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	21000	EUR	-20814.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	21000	EUR	-21131.76
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	21000	EUR	-20852.24
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	21000	EUR	-20911.06
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	21000	EUR	-20952.11
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	21000	EUR	-21170.18
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	21000	EUR	-20953.61
EPERON FINANCE PLC 6E 10/11-10/05	EUR	41000	EUR	-40846.61
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	41000	EUR	-41573.15
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	41000	EUR	-41511.31
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	41000	EUR	-40911.81
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	21000	EUR	-21264.34
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	21000	EUR	-20918.06
VERMILION PRO BOND PTF 16 VAR 090540	EUR	21000	EUR	-20890.76
<b>Total</b>				<b>-458170.58</b>

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 <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 <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<sup>®</sup> Europe 600 Health Care Price Return index and is calculated as follows: If the index has increased compared to its starting value, 100% of the increase in the index  $(=(\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$ , is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 100%. Negative evolutions of the index are not taken into account.
- The fixed component is independent of the evolution of the index and amounts to 29% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 129% (actuarial yield: 22.61% before costs and taxes).

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

#### Transparency of adverse sustainability impacts:

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

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

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

## **Maturity**

Friday 27 November 2026 (payment with a value date of D+1 banking day)

## **Currency**

HUF, for STOXX EUROPE 600 HEALTH CARE, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Tuesday 8 November 2022 inclusive.

## **End Value**

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2025 through October 2026 (inclusive).

## **Value**

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

## **Valuation day**

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

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

Further details regarding the Index (including its constituents) are available on the index provider's website at ([www.stoxx.com](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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- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund K&H fix+ egészség;
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  - **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)**

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'.

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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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:	<b>STOXX EUROPE 600 HEALTH CARE</b>
28/02/2023	<b>999.29</b>
Evolution since 31/10/2022 (start sub-fund)	<b>0.90%</b>
Index at start sub-fund	<b>990.35</b>
Local currency	<b>HUF</b>

## 2.1.8. Summary risk indicator

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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		28/02/2023 (in Hungarian forint)
<b>TOTAL NET ASSETS</b>		18,587,297,615.29
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	16,248,912,125.07
	Collateral received in the form of bonds	1,279,793,457.91
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	1,243,504,439.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
B.	Payables	
	c) Borrowings (-)	-26,330,786.35
	d) Collateral (-)	-1,279,793,457.91
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	1,131,818,803.76
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-10,606,966.19
<b>TOTAL SHAREHOLDERS' EQUITY</b>		18,587,297,615.29
<b>A.</b>	<b>Capital</b>	16,974,858,773.59
<b>B.</b>	<b>Income equalization</b>	-113,547.99
<b>D.</b>	<b>Result of the period</b>	1,612,552,389.69
<hr/>		
<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	1,279,793,457.91
IV.	Notional amounts of swap contracts (+)	16,982,390,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Hungarian forint)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	280,105,754.71
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,243,504,439.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	124,493.58
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	796,899.87
	Unrealised gains on investments	1,523,610,194.69
	Realised losses on investments	-554,497.51
	Unrealised losses on investments	-117,909.76
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	628,914,164.64
C.	Interest on borrowings (-)	-14,230.22
D.	Swaps (+/-)	-418,463,616.32
<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	483,376.69
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-19,461.32
C.	Custodian's fee (-)	-496,084.69
D.	Manager's fee (-)	
	a) Financial management	-104,852,254.95
	b) Administration and accounting management	-5,518,538.70
	c) Commercial fee	-253,062.56
E.	Administrative expenses (-)	-61,038.75
F.	Formation and organisation expenses (-)	-1,461,705.28
H.	Services and sundry goods (-)	-1,088,220.43
J.	Taxes	-16,757.83
L.	Other expenses (-)	-8,334,867.88
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	88,817,702.40
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,612,552,389.69
<b>VII.</b>	<b>Result of the period</b>	1,612,552,389.69

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6H 10/07-10/01	1,444,500,000.00	HUF	100.392	1,479,923,876.52		8.46	7.96
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,464,500,000.00	HUF	98.925	1,479,469,766.06		8.46	7.96
BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,439,500,000.00	HUF	100.536	1,477,411,866.79		8.45	7.95
EPERON FINANCE PLC 6H 10/07-10/01	1,464,000,000.00	HUF	98.768	1,476,674,874.27		8.44	7.95
ESPACCIÓ SECURITIES PLC 6H 10/07-10/01	730,500,000.00	HUF	98.919	737,925,370.33		4.22	3.97
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	720,000,000.00	HUF	100.618	739,553,469.12		4.23	3.98
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	733,500,000.00	HUF	98.732	739,586,450.24		4.23	3.98
NIMROD CAPITAL PLC 6H 10/07-10/01	723,000,000.00	HUF	99.938	737,716,492.93		4.22	3.97
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	731,500,000.00	HUF	98.909	738,858,853.42		4.22	3.98
PROFILE FINANCE PLC 6H 10/07-10/01	719,500,000.00	HUF	100.405	737,505,810.56		4.22	3.97
RECOLTE SECURITIES PLC 6H 10/07-10/01	733,000,000.00	HUF	98.439	736,935,128.10		4.21	3.97
SILVERSTATE FIN INV PLC 6H 10/07-10/01	730,500,000.00	HUF	99.091	739,185,002.89		4.23	3.98
VERMILION PRO BOND PTF 6H 10/07 - 10/01	734,000,000.00	HUF	98.622	739,282,960.60		4.23	3.98
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	718,000,000.00	HUF	100.727	738,279,057.74		4.22	3.97
VIGADO CAPITAL PLC 6H 10/07-10/01	734,000,000.00	HUF	98.257	736,600,402.72		4.21	3.96
VOYCE INVESTMENTS PLC 6H 10/07-10/01	724,500,000.00	HUF	99.771	738,035,353.88		4.22	3.97
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	733,500,000.00	HUF	98.443	737,463,495.86		4.22	3.97
WAVES FINANCIAL INV PLC 6H 10/07-10/01	732,500,000.00	HUF	98.722	738,503,893.04		4.22	3.97
Total bonds				16,248,912,125.07		92.89	87.42
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,982,390,000.00	HUF	1.000	1,243,504,439.00		7.11	6.69
Total swaps				1,243,504,439.00		7.11	6.69
TOTAL SECURITIES PORTFOLIO				17,492,416,564.07		100.00	94.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,377,966.20	EUR	1.000	1,279,793,457.91		0.00	6.89
TOTAL RECEIVED COLLATERAL				1,279,793,457.91		0.00	6.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-69,499.11	EUR	1.000	-26,330,786.35		0.00	-0.14
KBC GROUP HUF	1,131,818,803.76	HUF	1.000	1,131,818,803.76		0.00	6.09
Total demand accounts				1,105,488,017.41		0.00	5.95
TOTAL CASH AT BANK AND IN HAND				1,105,488,017.41		0.00	5.95
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,377,966.20	EUR	1.000	-1,279,793,457.91		0.00	-6.89
Payables				-1,279,793,457.91		0.00	-6.89
TOTAL RECEIVABLES AND PAYABLES				-1,279,793,457.91		0.00	-6.89
OTHER							
Expenses payable		HUF		-10,606,966.19		0.00	-0.06
TOTAL OTHER				-10,606,966.19		0.00	-0.06
TOTAL NET ASSETS				18,587,297,615.29		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,377,966.20	1,279,793,457.91	N/A	28.02.2023
EQLISWAP	HUF	16,982,390,000.00	16,982,390,000.00	N/A	02.11.2022

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

## 2.4.5. Performance figures

BE6337356552

Optimum Fund K&H fix+ egészség CAP

Annual performance on 28/02/2023 (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 and transaction costs:

not applicable

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

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

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1109000	HUF	373401539.19
SLOVAK REPUBL. 12 3,375 151124	EUR	1300000	HUF	498523453.21
EFSF 14 1,750 270624	EUR	681000	HUF	255801107.06
EFSF 22 2,375% 210632	EUR	424000	HUF	152067077.23
<b>Total</b>				<b>1279793176.69</b>

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 <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 <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 the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

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

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

## **Maturity**

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

## **Currency**

HUF, for STOXX EUROPE 600 FOOD & BEVERAGE INDEX, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Thursday 2 March 2023 inclusive.

## **End Value**

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

## **Value**

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

## **Valuation day**

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

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

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

The ISIN code of the index is EU0009658749. The Bloomberg code of the index is BBG000P5WMN1.

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+ élelmiszeripari. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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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**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Optimum Fund K&H fix+ élelmiszeripari;
- Recommend that any person invest in Optimum Fund K&H fix+ élelmiszeripari or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund K&H fix+ élelmiszeripari;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund K&H fix+ élelmiszeripari;
- Consider the needs of Optimum Fund K&H fix+ élelmiszeripari or the owners of the Optimum Fund K&H fix+ élelmiszeripari in determining, composing or calculating the STOXX® Europe 600 Food & Beverage Price-return index or have any obligation to do so.

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**Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by Optimum Fund K&H fix+ élelmiszeripari, the owner of Optimum Fund K&H fix+ élelmiszeripari or any other person in connection with the use of the STOXX® Europe 600 Food & Beverage Price-return index and the data included in the STOXX® Europe 600 Food & Beverage Price-return index;**
  - **The accuracy or completeness of the STOXX® Europe 600 Food & Beverage Price-return index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Food & Beverage Price-return index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe 600 Food & Beverage Price-return index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund K&H fix+ élelmiszeripari or any other third parties.**

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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'.

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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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:	<b>STOXX EUROPE 600 FOOD &amp; BEVERAGE INDEX</b>
Index at start sub-fund	<b>100.00</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 more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Hungarian forint)
	<b>TOTAL NET ASSETS</b>	4,587,900,000.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	
	a) Accounts receivable	4,587,900,000.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,587,900,000.00
A.	<b>Capital</b>	4,587,900,000.00

## 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 K&H fix+ élelmiszeripari

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Hungarian forint)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP HUF RECEIVABLE	4,587,900,000.00	HUF	1.000	4,587,900,000.00		0.00	100.00
Total receivables				4,587,900,000.00		0.00	100.00
TOTAL RECEIVABLES AND PAYABLES				4,587,900,000.00		0.00	100.00
TOTAL NET ASSETS				4,587,900,000.00		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

## 2.4.5. Performance figures

BE6339511766  
Optimum Fund K&H fix+ élelmiszeripari CAP  
Annual performance on 28/02/2023 (in HUF)

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

BE6339511766  
Optimum Fund K&H fix+ élelmiszeripari CAP  
Annual performance on 28/02/2023 (in HUF)

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

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

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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## 2. Information on Optimum Fund Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

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

###### *Permitted asset classes*

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 5% of the initial invested capital.

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.09% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

### Maturity

Monday 29 September 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

### Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	3.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	5.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund Step In World 1, about 2780 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

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

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.1929
ANZ GROUP HOLDINGS LTD	1.8029
ASSICURAZIONI GENERALI	8.3269
AXA SA	2.5620
BCE INC	5.6129
CAN IMPERIAL BK OF COMMERCE (CT)	2.2764
CANON INC	2.0486
CASH SYD AT OFSIW1K	2.2086
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8229
ENDESA SA (SQ)	6.3032
ENEL SPA	2.3472
ENERGIAS DE PORTUGAL SA	2.7247
ENGIE	1.8601
GLAXOSMITHKLINE PLC	1.6578
LEGAL & GENERAL GROUP PLC	2.0051
NATIONAL AUSTRALIA BANK LTD (AT)	3.1735
NATURGY ENERGY GROUP SA	2.1753
ORANGE	6.0053
PPL CORP	1.7246
RED ELECTRICA CORPORACION SA	4.3584
SAMPO OYJ-A SHS	2.7095
SHELL PLC	2.2075
SNAM SPA	2.0365
SWISS RE AG	3.8285
TELEFONICA SA (SQ)	1.1059
TELIA CO AB	2.4746
TOTALENERGIES SE	2.6046
WESFARMERS LIMITED (AT)	2.5300
WESTPAC BANKING CORP	3.1292
ZURICH INSURANCE GROUP AG	9.2763
<b>Totaal</b>	<b>96.09</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>96.49</b>
31/08/2022	<b>92,92</b>
28/02/2023	<b>96.09</b>
Evolution since 28/02/2022	<b>-0.41%</b>
Evolution since 31/08/2022	<b>3,41%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>EUR</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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSIW1K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	71,446,626.50	78,522,174.84
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	70,017,295.26	74,832,251.01
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-6,966,489.60	-1,626,932.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	7,204,296.69	2,331,737.93
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,278,530.60	3,009,253.07
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-87,006.45	-24,135.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	71,446,626.50	78,522,174.84
<b>A.</b>	<b>Capital</b>	72,877,085.32	80,268,317.65
<b>B.</b>	<b>Income equalization</b>	-628.42	-3,213.17
<b>D.</b>	<b>Result of the period</b>	-1,429,830.40	-1,742,929.64
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,204,296.69	2,331,737.93
IV.	Notional amounts of swap contracts (+)	78,368,000.00	79,387,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	204,963.28	-395,306.20
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,965,843.80	-1,474,293.09
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	0.03	15,546.52
	Unrealised gains on investments	80,465.27	-510,336.71
	Realised losses on investments	-162,139.04	
	Unrealised losses on investments	-1,679,206.80	-1,374,809.10
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	486,386.85	
	b) Cash at bank and in hand and deposits	4,707.13	
C.	Interest on borrowings (-)	-518.60	-6,433.01
D.	Swaps (+/-)	86,223.10	214,631.21
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,768.20	21,523.11
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-150.64	-176.92
C.	Custodian's fee (-)	-4,191.96	-4,699.58
D.	Manager's fee (-)		
	a) Financial management	-211,013.15	-132,457.62
	b) Administration and accounting management	-3,893.10	-4,047.97
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-152.60	-271.74
G.	Remuneration, social security charges and pension	-34.52	-48.56
H.	Services and sundry goods (-)	-849.02	-1,886.89
J.	Taxes	-30,926.41	38,365.30
L.	Other expenses (-)	2,319.86	2,172.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	331,050.14	126,669.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,429,830.40	-1,742,929.64
<b>VII.</b>	<b>Result of the period</b>	-1,429,830.40	-1,742,929.64

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	6,303,000.00	EUR	100.591	6,379,856.77		10.12	8.93
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	6,386,000.00	EUR	99.124	6,370,161.53		10.10	8.92
BENBULBIN CAPITAL PLC 6E 10/11-10/05	6,281,000.00	EUR	100.735	6,366,630.90		10.10	8.91
EPERON FINANCE PLC 6E 10/11-10/05	6,389,000.00	EUR	98.967	6,363,178.49		10.09	8.91
ESPACCIO SECURITIES PLC 6E 10/11-10/05	3,189,000.00	EUR	99.118	3,180,909.32		5.05	4.45
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	3,142,000.00	EUR	100.817	3,187,401.12		5.06	4.46
IPANEMA CAPITAL PLC 6E 10/05- 10/11	3,198,000.00	EUR	98.931	3,183,858.65		5.05	4.46
NIMROD CAPITAL PLC 6E 10/11-10/05	3,157,000.00	EUR	100.137	3,181,120.62		5.05	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	3,191,000.00	EUR	99.108	3,182,558.87		5.05	4.45
PROFILE FINANCE PLC 6E 10/11-10/05	3,140,000.00	EUR	100.604	3,178,716.84		5.04	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	3,200,000.00	EUR	98.638	3,176,571.02		5.04	4.45
SILVERSTATE FIN INV PLC 6E 10/11-10/05	3,191,000.00	EUR	99.291	3,188,391.85		5.06	4.46
VERMILION PRO BOND PTF 6E 10/11-10/05	3,203,000.00	EUR	98.821	3,185,377.83		5.05	4.46
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	3,132,000.00	EUR	100.926	3,180,694.57		5.05	4.45
VIGADO CAPITAL PLC 6E 10/11-10/05	3,203,000.00	EUR	98.456	3,173,667.02		5.03	4.44
VOYCE INVESTMENTS PLC 6E 10/11-10/05	3,161,000.00	EUR	99.970	3,179,915.78		5.04	4.45
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	3,201,000.00	EUR	98.642	3,177,659.94		5.04	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	3,195,000.00	EUR	98.921	3,180,624.17		5.05	4.45
Total bonds				70,017,295.26		111.05	98.00
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	78,368,000.00	EUR	1.000	-6,966,489.60		-11.05	-9.75
Total swaps				-6,966,489.60		-11.05	-9.75
TOTAL SECURITIES PORTFOLIO				63,050,805.66		100.00	88.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,278,530.60	EUR	1.000	1,278,530.60		0.00	1.79
Total demand accounts				1,278,530.60		0.00	1.79
TOTAL CASH AT BANK AND IN HAND				1,278,530.60		0.00	1.79
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	7,204,296.69	EUR	1.000	7,204,296.69		0.00	10.08
Total receivables				7,204,296.69		0.00	10.08
TOTAL RECEIVABLES AND PAYABLES				7,204,296.69		0.00	10.08
OTHER							
Expenses payable		EUR		-87,006.45		0.00	-0.12
TOTAL OTHER				-87,006.45		0.00	-0.12
TOTAL NET ASSETS				71,446,626.50		0.00	100.00

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

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

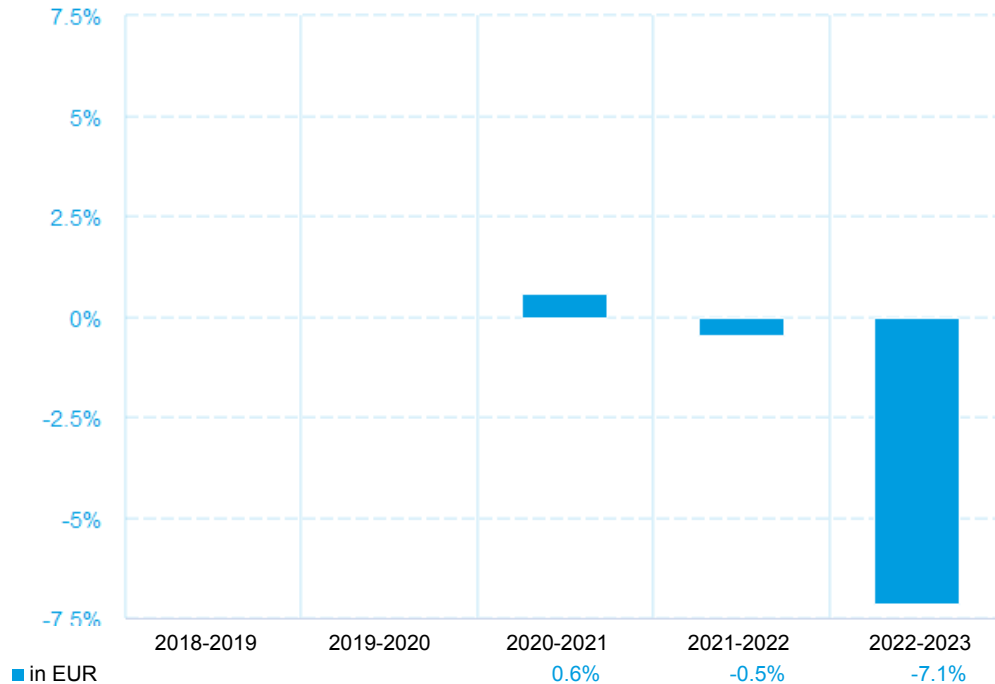
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	7,204,296.69	7,204,296.69	N/A	28.02.2023
EQLISWAP	EUR	78,368,000.00	78,368,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6315792257  
Optimum Fund Step In World 1 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315792257	EUR	-7.15%		-2.41%						30/09/2019	-2.65%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.712%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 10.25% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	324000	EUR	-328808.58
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	328000	EUR	-327855.85
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	329000	EUR	-326657.69
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	323000	EUR	-328108.66
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	330000	EUR	-327082.12
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	324000	EUR	-326032.89
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	329000	EUR	-326685.06
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	329000	EUR	-327606.62
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	328000	EUR	-327251.98
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	324000	EUR	-326625.71
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	328000	EUR	-327275.44
EPERON FINANCE PLC 6E 10/11-10/05	EUR	657000	EUR	-654542.08
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	646000	EUR	-655030.61
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	648000	EUR	-656081.22
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	657000	EUR	-655586.74
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	323000	EUR	-327065.77
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	329000	EUR	-327716.27
VERMILION PRO BOND PTF 16 VAR 090540	EUR	330000	EUR	-328283.42
			<b>Total</b>	<b>-7204296.71</b>

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

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## 2. Information on Optimum Fund Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	30 October 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

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

###### Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 5% of the initial invested capital.

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.10% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

### Maturity

Thursday 30 October 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

### Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	4.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	4.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund Step In World 2, about 2701 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund Step In World 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

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

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.5158
ANZ GROUP HOLDINGS LTD	1.9783
ASSICURAZIONI GENERALI	6.9141
AXA SA	2.3756
BCE INC	3.7725
CAN IMPERIAL BK OF COMMERCE (CT)	2.1711
CANON INC	1.9554
CASH SYD AT OFSIW2K	2.0539
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7761
ENDESA SA (SQ)	6.1782
ENEL SPA	1.5513
ENERGIAS DE PORTUGAL SA	2.6446
ENGIE	1.9440
GLAXOSMITHKLINE PLC	1.6258
LEGAL & GENERAL GROUP PLC	1.8525
NATIONAL AUSTRALIA BANK LTD (AT)	2.1980
NATURGY ENERGY GROUP SA	4.3850
ORANGE	6.0205
PPL CORP	1.6045
RED ELECTRICA CORPORACION SA	2.7276
SAMPO OYJ-A SHS	2.6056
SHELL PLC	2.2017
SNAM SPA	2.0298
SWISS RE AG	3.7029
TELEFONICA SA (SQ)	1.1434
TELIA CO AB	2.5651
TOTALENERGIES SE	2.4283
WESFARMERS LIMITED (AT)	2.3935
WESTPAC BANKING CORP	2.6048
ZURICH INSURANCE GROUP AG	9.1562
<b>Totaal</b>	<b>93.08</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>94.08</b>
31/08/2022	<b>91,01</b>
28/02/2023	<b>93.08</b>
Evolution since 28/02/2022	<b>-1.06%</b>
Evolution since 31/08/2022	<b>2,27%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>EUR</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
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSIW2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	56,102,764.54	62,005,374.93
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	55,133,942.36	58,976,804.48
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-6,478,590.00	-2,053,755.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	6,478,555.99	2,588,561.94
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,038,802.27	2,514,107.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-69,946.08	-20,344.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	56,102,764.54	62,005,374.93
<b>A.</b>	<b>Capital</b>	57,308,653.74	63,871,824.94
<b>B.</b>	<b>Income equalization</b>	-630.90	-4,151.68
<b>D.</b>	<b>Result of the period</b>	-1,205,258.30	-1,862,298.33
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,478,555.99	2,588,561.94
IV.	Notional amounts of swap contracts (+)	63,001,000.00	64,126,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	163,530.58	-316,554.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,650,324.30	-1,673,395.00
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	0.02	-2,775.37
	Unrealised gains on investments	64,199.66	-388,784.60
	Realised losses on investments	-295,632.42	
	Unrealised losses on investments	-1,255,361.00	-1,598,389.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	388,071.65	
	b) Cash at bank and in hand and deposits	3,777.70	
C.	Interest on borrowings (-)	-450.64	-1,644.46
D.	Swaps (+/-)	73,387.78	178,710.83
<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	3,269.71	22,227.05
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-128.68	-151.03
C.	Custodian's fee (-)	-3,303.70	-3,826.02
D.	Manager's fee (-)		
	a) Financial management	-155,991.29	-95,144.05
	b) Administration and accounting management	-3,110.41	-3,257.92
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-119.69	-217.09
G.	Remuneration, social security charges and pension	-27.10	-38.91
H.	Services and sundry goods (-)	-667.67	-1,784.73
J.	Taxes	-24,426.20	31,013.34
L.	Other expenses (-)	1,878.98	1,763.70
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	281,535.44	127,650.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,205,258.30	-1,862,298.33
<b>VII.</b>	<b>Result of the period</b>	-1,205,258.30	-1,862,298.33

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	4,963,000.00	EUR	100.591	5,023,498.93		10.33	8.95
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	5,029,000.00	EUR	99.124	5,016,505.18		10.31	8.94
BENBULBIN CAPITAL PLC 6E 10/11-10/05	4,947,000.00	EUR	100.735	5,014,421.39		10.31	8.94
EPERON FINANCE PLC 6E 10/11-10/05	5,029,000.00	EUR	98.967	5,008,654.62		10.29	8.93
ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,512,000.00	EUR	99.118	2,505,616.31		5.15	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,473,000.00	EUR	100.817	2,508,721.10		5.16	4.47
IPANEMA CAPITAL PLC 6E 10/05- 10/11	2,520,000.00	EUR	98.931	2,508,840.33		5.16	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	2,484,000.00	EUR	100.137	2,502,962.64		5.14	4.46
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,513,000.00	EUR	99.108	2,506,340.58		5.15	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	2,471,000.00	EUR	100.604	2,501,459.10		5.14	4.46
RECOLTE SECURITIES PLC 6E 10/11-10/05	2,521,000.00	EUR	98.638	2,502,535.79		5.14	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,513,000.00	EUR	99.291	2,510,933.79		5.16	4.48
VERMILION PRO BOND PTF 6E 10/11-10/05	2,523,000.00	EUR	98.821	2,509,109.23		5.16	4.47
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,465,000.00	EUR	100.926	2,503,315.46		5.15	4.46
VIGADO CAPITAL PLC 6E 10/11-10/05	2,523,000.00	EUR	98.456	2,499,884.12		5.14	4.46
VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,487,000.00	EUR	99.970	2,501,872.19		5.14	4.46
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	2,521,000.00	EUR	98.642	2,502,609.62		5.14	4.46
WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,518,000.00	EUR	98.921	2,506,662.00		5.15	4.47
Total bonds				55,133,942.36		113.32	98.27
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	63,001,000.00	EUR	1.000	-6,478,590.00		-13.32	-11.55
Total swaps				-6,478,590.00		-13.31	-11.55
TOTAL SECURITIES PORTFOLIO				48,655,352.36		100.00	86.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,038,802.27	EUR	1.000	1,038,802.27		0.00	1.85
Total demand accounts				1,038,802.27		0.00	1.85
TOTAL CASH AT BANK AND IN HAND				1,038,802.27		0.00	1.85
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	6,478,555.99	EUR	1.000	6,478,555.99		0.00	11.55
Total receivables				6,478,555.99		0.00	11.55
TOTAL RECEIVABLES AND PAYABLES				6,478,555.99		0.00	11.55
OTHER							
Expenses payable		EUR		-69,946.08		0.00	-0.13
TOTAL OTHER				-69,946.08		0.00	-0.13
TOTAL NET ASSETS				56,102,764.54		0.00	100.00

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

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

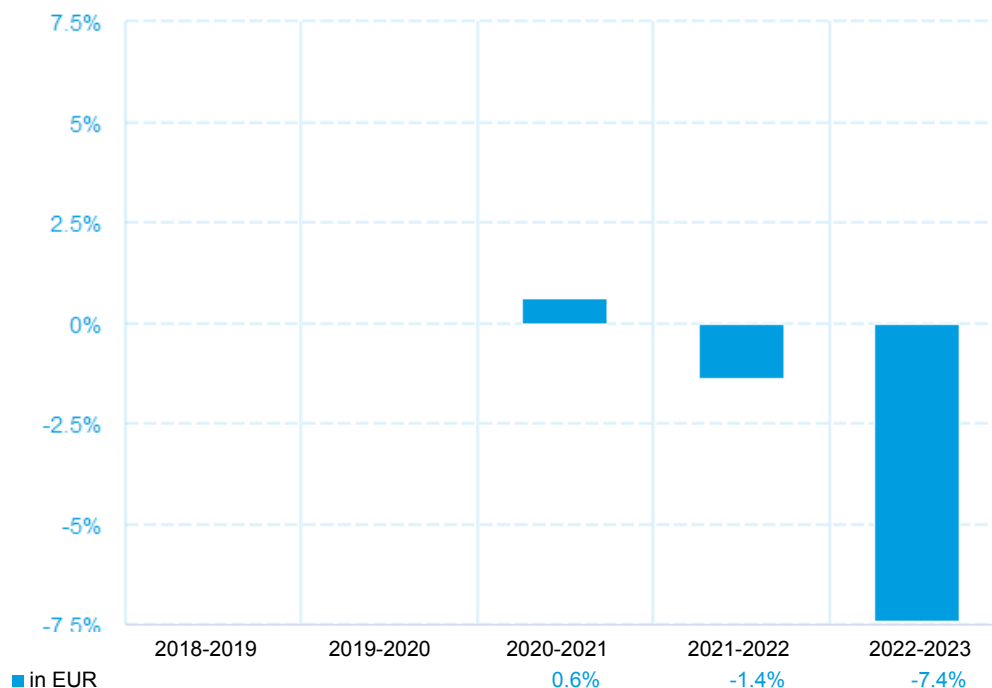
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	6,478,555.99	6,478,555.99	N/A	28.02.2023
EQLISWAP	EUR	63,001,000.00	63,001,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6316202470  
Optimum Fund Step In World 2 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316202470	EUR	-7.44%		-2.79%						04/11/2019	-3.24%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.682%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 13.01% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	292000	EUR	-296333.66
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	294000	EUR	-293870.79
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	295000	EUR	-292899.75
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	291000	EUR	-295602.53
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	296000	EUR	-293382.75
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	294000	EUR	-295844.66
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	296000	EUR	-293917.25
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	294000	EUR	-292754.85
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	294000	EUR	-293329.52
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	293000	EUR	-295374.48
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	294000	EUR	-293350.54
EPERON FINANCE PLC 6E 10/11-10/05	EUR	592000	EUR	-589785.25
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	581000	EUR	-589121.96
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	583000	EUR	-590270.60
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	591000	EUR	-589728.72
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	292000	EUR	-295675.56
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	294000	EUR	-292852.84
VERMILION PRO BOND PTF 16 VAR 090540	EUR	296000	EUR	-294460.28
			<b>Total</b>	<b>-6478555.99</b>

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



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## 2. Information on Optimum Fund Step In World 4

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	28 November 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

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

###### *Permitted asset classes*

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 5% of the initial invested capital.

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.11% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

### **Transparency of adverse sustainability impacts:**

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

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

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

### Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 16 December 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

### Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AENA SME SA	AENA SQ Equity	MADRID - XMAD	8.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	2.0000%
16	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	2.0000%
17	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	5.0000%
18	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
19	NTT DOCOMO INC	9437 JT Equity	TOKYO - XTKS	2.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Optimum Fund Step In World 4, about 2754 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

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

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable



## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
AENA SME SA	6.7580
ANNALY CAPITAL MANAGEMENT INC	1.0799
ANZ GROUP HOLDINGS LTD	2.0011
ASSICURAZIONI GENERALI	4.0315
BCE INC	1.9807
CANON INC	1.9112
COMMONWEALTH BANK OF AUSTRAL (AT)	6.2012
DEUTSCHE TELEKOM AG-REG	2.8842
ENBRIDGE INC	1.9874
ENDESA SA (SQ)	3.7608
ENEL SPA	1.4989
ENERGIAS DE PORTUGAL SA	2.5495
ENI SPA	1.9240
FORTUM OYJ	1.3075
IBERDROLA SA (SQ)	2.3593
MITSUBISHI UFJ FIN GROUP	3.2391
MS&AD INSURANCE GROUP HOLDING	6.0866
NATURGY ENERGY GROUP SA	9.1591
NIPPON TELEGRAPH & TELEPHONE	3.8251
ORANGE	2.4907
SNAM SPA	3.0028
SWISS RE AG	7.1974
SWISSCOM AG-REG	4.4864
TELEFONICA SA (SQ)	1.1863
TELIA CO AB	1.9896
TELUS CORP (CT)	2.1566
TERNA SPA	2.4126
TOTALENERGIES SE	2.4308
VENTAS INC	1.7056
ZURICH INSURANCE GROUP AG	8.9191
<b>Totaal</b>	<b>102.52</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.08</b>
31/08/2022	<b>96,63</b>
28/02/2023	<b>102.52</b>
Evolution since 28/02/2022	<b>3.47%</b>
Evolution since 31/08/2022	<b>6,10%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>950.00</b>
Local currency	<b>EUR</b>

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

Date	Out	In	Remarks
25-Dec-2020	NTT DOCOMO	NIPPON TT	Acquisition
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	40,699,358.33	43,834,952.37
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	38,897,503.28	43,450,988.84
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,665,056.10	-313,579.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	3,096,875.30	682,009.34
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,421,718.57	31,536.30
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-51,682.72	-16,002.41
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	40,699,358.33	43,834,952.37
<b>A.</b>	<b>Capital</b>	40,952,332.93	44,836,766.78
<b>B.</b>	<b>Income equalization</b>	-906.93	-1,586.30
<b>D.</b>	<b>Result of the period</b>	-252,067.67	-1,000,228.11
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,096,875.30	682,009.34
IV.	Notional amounts of swap contracts (+)	43,320,000.00	44,331,000.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	111,461.65	-229,014.82
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-564,796.30	-852,466.19
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		-1,570.49
Unrealised gains on investments	43,758.38	-765,899.71
Realised losses on investments	-209,438.48	
Unrealised losses on investments	-287,654.55	-314,010.81
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	264,505.37	
b) Cash at bank and in hand and deposits	5,009.41	
C. Interest on borrowings (-)	-460.51	-1,354.20
D. Swaps (+/-)	70,712.25	141,776.19
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,349.08	8,662.22
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-105.82	-119.86
C. Custodian's fee (-)	-2,298.44	-2,671.07
D. Manager's fee (-)		
a) Financial management	-119,746.50	-83,334.81
b) Administration and accounting management	-2,160.93	-2,228.22
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-157.17	-222.42
G. Remuneration, social security charges and pension	-19.42	-27.04
H. Services and sundry goods (-)	-478.86	-1,661.71
J. Taxes	-17,541.08	21,205.05
L. Other expenses (-)	1,284.60	1,228.77
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	201,266.98	81,252.89
<b>V. Profit (loss) on ordinary activities before tax</b>	-252,067.67	-1,000,228.11
<b>VII. Result of the period</b>	-252,067.67	-1,000,228.11

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 4

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,501,000.00	EUR	100.591	3,543,710.43		9.78	8.71
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,548,000.00	EUR	99.124	3,539,224.77		9.77	8.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,489,000.00	EUR	100.735	3,536,592.02		9.76	8.69
EPERON FINANCE PLC 6E 10/11-10/05	3,548,000.00	EUR	98.967	3,533,682.85		9.75	8.68
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,771,000.00	EUR	99.118	1,766,519.11		4.88	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,746,000.00	EUR	100.817	1,771,243.83		4.89	4.35
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,777,000.00	EUR	98.931	1,769,161.94		4.88	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	1,754,000.00	EUR	100.137	1,767,418.44		4.88	4.34
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,772,000.00	EUR	99.108	1,767,326.15		4.88	4.34
PROFILE FINANCE PLC 6E 10/11-10/05	1,744,000.00	EUR	100.604	1,765,513.30		4.87	4.34
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,779,000.00	EUR	98.638	1,765,982.62		4.87	4.34
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,772,000.00	EUR	99.291	1,770,565.76		4.89	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	1,780,000.00	EUR	98.821	1,770,218.10		4.89	4.35
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,739,000.00	EUR	100.926	1,766,046.83		4.87	4.34
VIGADO CAPITAL PLC 6E 10/11-10/05	1,780,000.00	EUR	98.456	1,763,710.67		4.87	4.33
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,757,000.00	EUR	99.970	1,767,524.91		4.88	4.34
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,779,000.00	EUR	98.642	1,766,038.12		4.87	4.34
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,775,000.00	EUR	98.921	1,767,023.43		4.88	4.34
Total bonds				38,897,503.28		107.36	95.57
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	43,320,000.00	EUR	1.000	-2,665,056.10		-7.36	-6.55
Total swaps				-2,665,056.10		-7.35	-6.55
TOTAL SECURITIES PORTFOLIO				36,232,447.18		100.00	89.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,421,718.57	EUR	1.000	1,421,718.57		0.00	3.49
Total demand accounts				1,421,718.57		0.00	3.49
TOTAL CASH AT BANK AND IN HAND				1,421,718.57		0.00	3.49
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	3,096,875.30	EUR	1.000	3,096,875.30		0.00	7.61
Total receivables				3,096,875.30		0.00	7.61
TOTAL RECEIVABLES AND PAYABLES				3,096,875.30		0.00	7.61
OTHER							
Expenses payable		EUR		-51,682.72		0.00	-0.13
TOTAL OTHER				-51,682.72		0.00	-0.13
TOTAL NET ASSETS				40,699,358.33		0.00	100.00

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

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

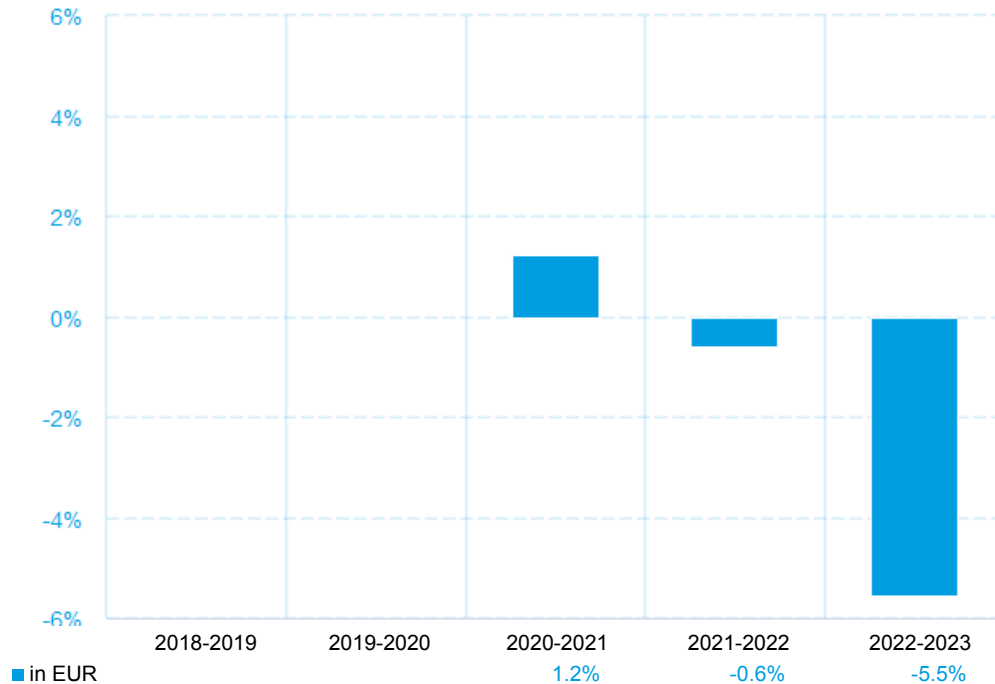
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	3,096,875.30	3,096,875.30	N/A	28.02.2023
EQLISWAP	EUR	43,320,000.00	43,320,000.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6316995644  
Optimum Fund Step In World 4 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316995644	EUR	-5.54%		-1.68%						02/12/2019	-1.94%

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 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.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.732%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 27.06% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the



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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	139000	EUR	-141062.94
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	141000	EUR	-140938.03
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	141000	EUR	-139996.15
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	139000	EUR	-141198.46
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	142000	EUR	-140744.43
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	139000	EUR	-139872.13
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	141000	EUR	-140007.88
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	141000	EUR	-140402.84
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	141000	EUR	-140678.44
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	139000	EUR	-140126.46
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	141000	EUR	-140688.53
EPERON FINANCE PLC 6E 10/11-10/05	EUR	283000	EUR	-281941.26
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	278000	EUR	-281886.24
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	279000	EUR	-282479.41
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	283000	EUR	-282391.25
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	139000	EUR	-140749.67
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	141000	EUR	-140449.83
VERMILION PRO BOND PTF 16 VAR 090540	EUR	142000	EUR	-141261.35
			<b>Total</b>	<b>-3096875.30</b>

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 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 <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 <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:**

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

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

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

## Maturity

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

## Currency

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

## Starting Value

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

## End Value

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

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

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

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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



Step 4 :

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

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

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

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

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

#### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
AGEAS	2.2889
ANNALY CAPITAL MANAGEMENT INC	1.3885
ANZ GROUP HOLDINGS LTD	6.7359
ASSICURAZIONI GENERALI	2.8662
AXA SA	3.4056
BANK OF NOVA SCOTIA (CT)	2.3535
BCE INC	5.2952
CAN IMPERIAL BK OF COMMERCE (CT)	2.5684
ENBRIDGE INC	2.3367
ENDESA SA (SQ)	6.1915
ENI SPA	11.5342
GLAXOSMITHKLINE PLC	1.7942
MEDICAL PROPERTIES TRUST INC	1.0754
NATIONAL AUSTRALIA BANK LTD (AT)	5.0434
NATIONAL GRID PLC	2.3564
NORDEA BANK AB	3.8089
ORANGE	8.8941
POWER CORP OF CANADA	2.8026
PPL CORP	1.8954
RED ELECTRICA CORPORACION SA	2.8685
SAMPO OYJ-A SHS	2.9790
SHELL PLC	4.3103
SNAM SPA	5.2159
SSE PLC	2.6722
SVENSKA HANDELSBANKEN-A SHS	2.6678
SWISS RE AG	10.7534
TELIA CO AB	1.5887
TOTALENERGIES SE	3.5744
WESTPAC BANKING CORP	2.5611
ZURICH INSURANCE GROUP AG	10.4092
<b>Totaal</b>	<b>124.24</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>124.80</b>
31/08/2022	<b>116,99</b>
28/02/2023	<b>124.24</b>
Evolution since 28/02/2022	<b>-0.45%</b>
Evolution since 31/08/2022	<b>6,20%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee 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

### 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	82,126,512.30	81,955,609.63
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	74,305,982.60	78,282,712.97
	Collateral received in the form of bonds	4,240,640.73	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,817,880.38	1,147,431.66
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-64,084.22	-68,293.07
	d) Collateral (-)	-4,240,640.73	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,221,656.74	2,748,872.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-154,923.20	-155,114.64
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	82,126,512.30	81,955,609.63
<b>A.</b>	<b>Capital</b>	75,453,090.99	83,055,992.21
<b>B.</b>	<b>Income equalization</b>	-4,110.34	-2,131.62
<b>D.</b>	<b>Result of the period</b>	6,677,531.65	-1,098,250.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,240,640.73	
IV.	Notional amounts of swap contracts (+)	78,269,750.00	81,911,230.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	695,819.46	-452,013.94
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,194,499.08	-857,311.76
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,338.91	1,975.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	89,314.02	5,348.25
	Unrealised gains on investments	4,321,602.04	-1,309,658.79
	Realised losses on investments	-70,116.20	-1,532.98
	Unrealised losses on investments	2,550,857.59	-1,507.18
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,597,356.35	383,008.44
	b) Cash at bank and in hand and deposits	31,373.88	33,798.20
C.	Interest on borrowings (-)	-399.25	-179.64
D.	Swaps (+/-)	-2,435,715.40	220,832.10
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	14,888.58	9,749.71
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,967.88	-1,984.51
C.	Custodian's fee (-)	-4,545.17	-4,692.58
D.	Manager's fee (-)		
	a) Financial management	-372,503.18	-383,276.84
	b) Administration and accounting management	-39,215.10	-40,349.36
	c) Commercial fee	-4,062.41	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-143.38	-253.03
G.	Remuneration, social security charges and pension	-38.00	-49.17
H.	Services and sundry goods (-)	-888.61	-35,783.90
J.	Taxes	-139.92	-94.35
L.	Other expenses (-)	1,873.69	28,374.66
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-214,125.80	209,099.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,677,531.65	-1,098,250.96
<b>VII.</b>	<b>Result of the period</b>	6,677,531.65	-1,098,250.96

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	6,150,000.00	CZK	108.450	6,726,286.31		8.61	8.19
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	6,250,000.00	CZK	108.040	6,810,030.28		8.72	8.29
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	6,250,000.00	CZK	108.210	6,820,626.20		8.73	8.31
EPERON FINANCE LD LD 6P 10/01-10/07	6,250,000.00	CZK	108.105	6,814,091.63		8.72	8.30
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,100,000.00	CZK	108.060	3,378,383.09		4.32	4.11
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.973	3,375,690.84		4.32	4.11
IPANEMA CAPITAL LD LD 6P 10/01-10/07	3,300,000.00	CZK	101.317	3,373,808.29		4.32	4.11
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.291	3,354,540.89		4.29	4.09
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	109.190	3,358,361.58		4.30	4.09
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.565	3,363,034.70		4.31	4.10
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.701	3,367,246.00		4.31	4.10
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.284	3,354,325.79		4.29	4.08
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,300,000.00	CZK	101.304	3,373,400.16		4.32	4.11
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,150,000.00	CZK	106.852	3,394,818.39		4.35	4.13
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.724	3,367,955.97		4.31	4.10
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.179	3,351,074.25		4.29	4.08
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,100,000.00	CZK	107.780	3,369,716.49		4.31	4.10
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,050,000.00	CZK	109.001	3,352,591.94		4.29	4.08
Total bonds				74,305,982.60		95.11	90.48
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	78,269,750.00	CZK	1.000	3,817,880.38		4.89	4.65
Total swaps				3,817,880.38		4.89	4.65
TOTAL SECURITIES PORTFOLIO				78,123,862.98		100.00	95.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	180,318.60	EUR	1.000	4,240,640.73		0.00	5.16
TOTAL RECEIVED COLLATERAL				4,240,640.73		0.00	5.16
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,221,656.74	CZK	1.000	4,221,656.74		0.00	5.14
KBC GROUP EURO	-2,724.96	EUR	1.000	-64,084.22		0.00	-0.08
Total demand accounts				4,157,572.52		0.00	5.06
TOTAL CASH AT BANK AND IN HAND				4,157,572.52		0.00	5.06
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-180,318.60	EUR	1.000	-4,240,640.73		0.00	-5.16
Payables				-4,240,640.73		0.00	-5.16
TOTAL RECEIVABLES AND PAYABLES				-4,240,640.73		0.00	-5.16
OTHER							
Expenses payable		CZK		-154,923.20		0.00	-0.19
TOTAL OTHER				-154,923.20		0.00	-0.19
TOTAL NET ASSETS				82,126,512.30		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

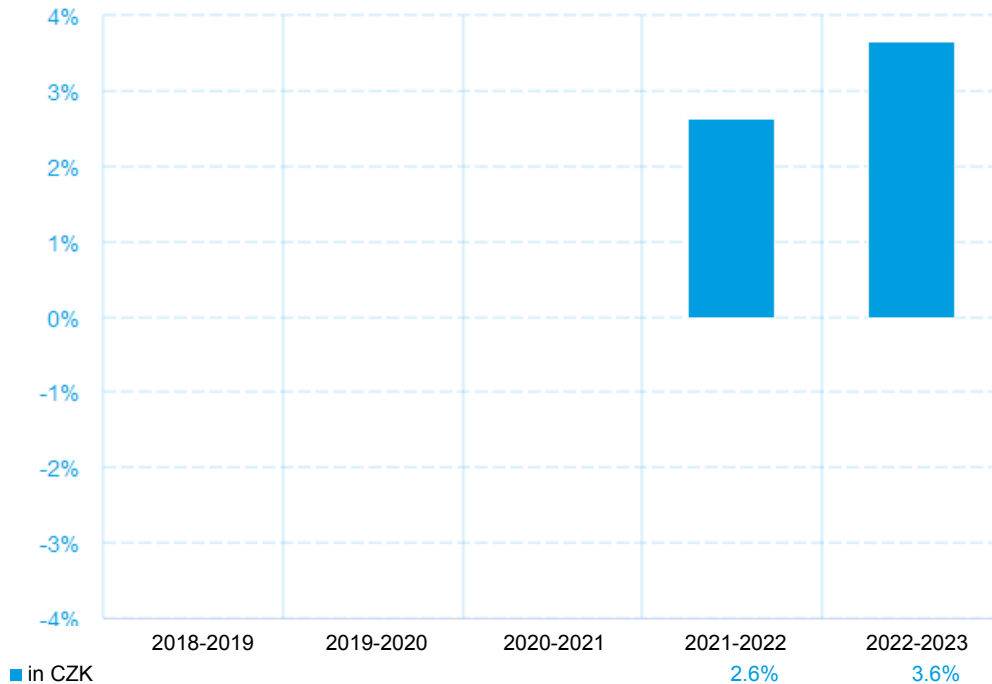
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	180,318.60	4,240,640.73	N/A	28.02.2023
EQLISWAP	CZK	78,269,750.00	78,269,750.00	N/A	19.04.2022

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

## 2.4.5. Performance figures

BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance on 28/02/2023 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321625384	CZK	3.65%								03/08/2020	1.97%

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 and transaction costs:

Ongoing Charges : 1.105%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	180000	CZK	4240640.68
			Total	4240640.68

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

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## 2. Information on Optimum Fund ČSOB 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 <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 <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:**

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

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

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

## Maturity

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

## Currency

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

## Starting Value

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

## End Value

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

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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



## Relevant basket

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

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

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

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

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

#### **Nationalisation, bankruptcy or disqualification**

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

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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	8.9455
AMERICAN ELECTRIC POWER	1.9519
AMGEN (UW)	2.9513
BCE INC	8.6440
BRISTOL-MYERS SQUIBB CO	2.2591
CAN IMPERIAL BK OF COMMERCE (CT)	9.8894
CISCO SYSTEMS INC	2.4369
CONSOLIDATED EDISON INC	2.1861
DOMINION ENERGY INC	2.0516
DUKE ENERGY CORP	3.0534
ENBRIDGE INC	2.6422
FORTIS INC	1.9844
GENERAL MILLS INC	2.5695
HYDRO ONE LTD	4.7722
INTACT FINANCIAL CORP	2.7320
INTL BUSINESS MACHINES CORP	2.1723
JOHNSON & JOHNSON	2.0763
KELLOGG CO	4.9638
KIMBERLY-CLARK CORP	1.6471
KRAFT HEINZ CO/THE	2.4477
PEPSICO INC	2.4673
POWER CORP OF CANADA	10.9365
PUBLIC STORAGE INC	2.6649
ROGERS COMMUNICATIONS INC-B	3.6260
ROYAL BANK OF CANADA (CT)	2.8566
TELUS CORP (CT)	9.0683
TORONTO-DOMINION BANK (CT)	3.0107
UNITED PARCEL SERVICE-CL B	2.0936
VERIZON COMMUNICATIONS INC	3.9916
XCEL ENERGY INC	1.7830
<b>Totaal</b>	<b>114.88</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>123.77</b>
31/08/2022	<b>116,52</b>
28/02/2023	<b>114.88</b>
Evolution since 28/02/2022	<b>-7.18%</b>
Evolution since 31/08/2022	<b>-1,41%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1.50</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 more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	99,963,113.73	105,734,007.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	98,118,344.43	97,342,749.61
	Collateral received in the form of bonds	5,630,628.53	6,223,378.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,947,438.46	5,534,619.01
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-77,307.40	-81,744.36
	d) Collateral (-)	-5,630,628.53	-6,223,378.28
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	137,742.91	3,101,985.19
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-163,104.67	-163,602.18
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	99,963,113.73	105,734,007.27
<b>A.</b>	<b>Capital</b>	97,145,090.13	106,029,634.00
<b>B.</b>	<b>Income equalization</b>	-7,116.01	-3,280.72
<b>D.</b>	<b>Result of the period</b>	2,825,139.61	-292,346.01
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,630,628.53	6,223,378.28
IV.	Notional amounts of swap contracts (+)	98,087,360.00	98,087,360.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	878,223.94	-561,870.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,226,594.29	-16,323.97
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,670.82	2,220.92
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	34,078.76	207,576.60
	Unrealised gains on investments	2,241,384.39	-509,640.57
	Realised losses on investments	-32,653.96	-61,187.63
	Unrealised losses on investments	863,679.86	-212,721.99
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,250,453.63	476,264.98
	b) Cash at bank and in hand and deposits	26,254.82	38,987.82
C.	Interest on borrowings (-)	-594.32	-204.56
D.	Swaps (+/-)	-3,062,735.19	261,622.71
<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	13,290.11	19,679.01
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,988.72	-2,011.48
C.	Custodian's fee (-)	-5,778.11	-6,019.52
D.	Manager's fee (-)		
	a) Financial management	-447,272.47	-459,224.92
	b) Administration and accounting management	-48,914.52	-50,221.36
	c) Commercial fee	-5,149.38	
F.	Formation and organisation expenses (-)	-182.88	-330.87
G.	Remuneration, social security charges and pension	-47.25	-62.35
H.	Services and sundry goods (-)	-1,159.17	-30,020.12
J.	Taxes	-174.81	-119.84
L.	Other expenses (-)	2,648.82	35,288.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-281,349.44	283,627.58
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,825,139.61	-292,346.01
<b>VII.</b>	<b>Result of the period</b>	2,825,139.61	-292,346.01

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.450	8,913,696.50		8.91	8.92
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.040	8,880,279.49		8.87	8.88
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.210	8,894,096.56		8.89	8.90
EPERON FINANCE LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.105	8,885,575.48		8.88	8.89
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	108.060	4,468,184.10		4.47	4.47
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.973	4,464,623.12		4.46	4.47
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	4,350,000.00	CZK	101.317	4,447,292.74		4.44	4.45
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.291	4,490,756.36		4.49	4.49
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	109.190	4,459,463.74		4.46	4.46
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.565	4,502,127.11		4.50	4.50
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.701	4,453,454.40		4.45	4.46
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.284	4,490,468.41		4.49	4.49
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,350,000.00	CZK	101.304	4,446,754.75		4.44	4.45
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,150,000.00	CZK	106.852	4,472,538.51		4.47	4.47
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.724	4,454,393.39		4.45	4.46
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,150,000.00	CZK	107.179	4,486,115.53		4.48	4.49
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,100,000.00	CZK	107.780	4,456,721.82		4.45	4.46
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,050,000.00	CZK	109.001	4,451,802.42		4.45	4.45
Total bonds				98,118,344.43		98.05	98.16
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	98,087,360.00	CZK	1.000	1,947,438.46		1.95	1.95
Total swaps				1,947,438.46		1.95	1.95
TOTAL SECURITIES PORTFOLIO				100,065,782.89		100.00	100.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	239,423.03	EUR	1.000	5,630,628.53		0.00	5.63
TOTAL RECEIVED COLLATERAL				5,630,628.53		0.00	5.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	137,742.91	CZK	1.000	137,742.91		0.00	0.14
KBC GROUP EURO	-3,287.23	EUR	1.000	-77,307.40		0.00	-0.08
Total demand accounts				60,435.51		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				60,435.51		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-239,423.03	EUR	1.000	-5,630,628.53		0.00	-5.63
Payables				-5,630,628.53		0.00	-5.63
TOTAL RECEIVABLES AND PAYABLES				-5,630,628.53		0.00	-5.63
OTHER							
Expenses payable		CZK		-163,104.67		0.00	-0.16
TOTAL OTHER				-163,104.67		0.00	-0.16
TOTAL NET ASSETS				99,963,113.73		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	239,423.03	5,630,628.53	N/A	28.02.2023
EQLISWAP	CZK	98,087,360.00	98,087,360.00	N/A	01.02.2022

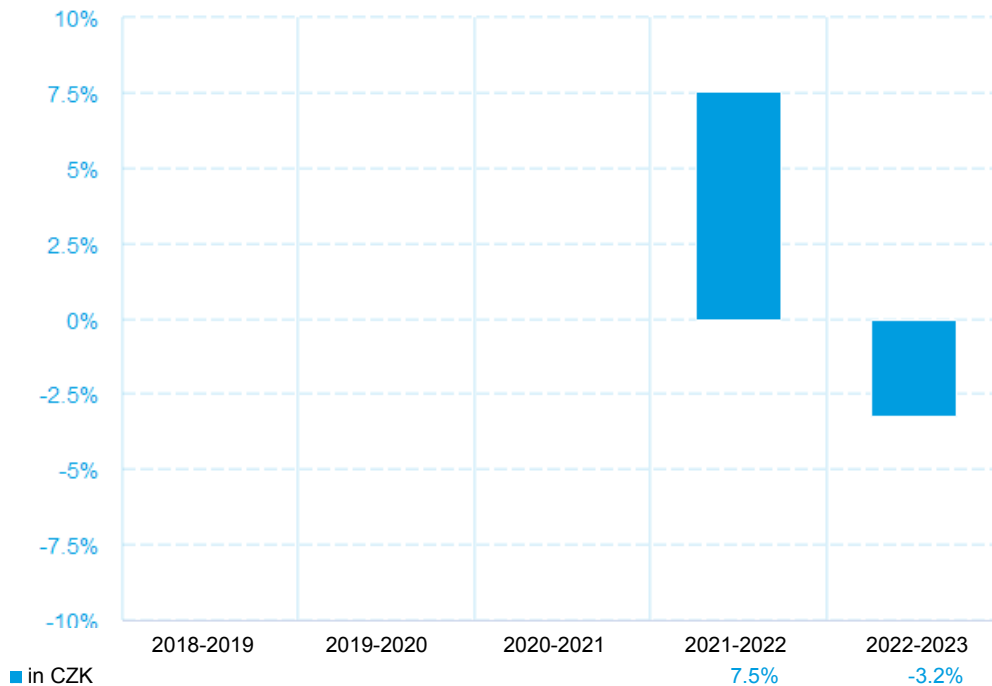
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



## 2.4.5. Performance figures

BE6322583269  
 Optimum Fund ČSOB Airbag Amerika 1 CAP  
 Annual performance on 28/02/2023 (in CZK)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322583269	CZK	-3.22%								01/10/2020	0.91%

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 :  

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

Ongoing Charges : 1.045%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	239000	CZK	5630628.46
			Total	5630628.46

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 ČSOB Airbag Jumper EUR 11

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	14 August 2017
Initial subscription price:	10 EUR
Maturity date:	29 September 2023 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 evolution of EURO STOXX 50®-index.

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 8.00% (yield to maturity of: 7.15% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

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

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 100% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 7.99% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

## Maturity

Friday 29 September 2023 (payment with a value date of D+1 banking day)

## Currency

EUR, for EURO STOXX 50®-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Monday 21 August 2017 inclusive.

## Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of September 2018.

## 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 6 months before Maturity, more specifically from March 2023 through August 2023 (inclusive).



## Early Exercise Date

The last Belgian banking day of the month in which the Observation Value initiates the early termination of the sub-fund (payment with a value date of D+1 banking day)

## Value

Closing value of the EURO STOXX 50®-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 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.

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- Have any responsibility or liability for the administration, management or marketing of Optimum Fund ČSOB Airbag Jumper EUR 11;
- Consider the needs of Optimum Fund ČSOB Airbag Jumper EUR 11 or the owners of the Optimum Fund ČSOB Airbag Jumper EUR 11 in determining, composing or calculating the Euro Stoxx 50<sup>®</sup> or have any obligation to do so.

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### **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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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:	<b>EURO STOXX 50 INDEX</b>
28/02/2022	<b>3,924.23</b>
31/08/2022	<b>3,517,25</b>
28/02/2023	<b>4,238.38</b>
Evolution since 28/02/2022	<b>8.01%</b>
Evolution since 31/08/2022	<b>20,50%</b>
Index at start sub-fund	<b>3,427.93</b>
Minimum guarantee in local currency on maturity date	<b>1.50</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

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

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,797,444.88	5,741,772.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,680,082.29	4,919,280.54
	Collateral received in the form of bonds	1,075,431.71	656,194.35
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	995,221.55	756,271.79
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,075,431.71	-656,194.35
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	128,199.90	72,421.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,058.86	-6,201.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,797,444.88	5,741,772.05
<b>A.</b>	<b>Capital</b>	4,989,301.37	6,076,969.29
<b>B.</b>	<b>Income equalization</b>	-442.85	-943.79
<b>D.</b>	<b>Result of the period</b>	808,586.36	-334,253.45
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,075,431.71	656,194.35
IV.	Notional amounts of swap contracts (+)	4,679,170.00	5,089,300.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	17,058.46	3,464.78
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	782,108.26	-348,590.85
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	42,327.55	53,692.07
Unrealised gains on investments	739,780.71	-402,282.92
Realised losses on investments		-2,614.44
Unrealised losses on investments	17,058.46	6,079.22
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	16,285.75	
b) Cash at bank and in hand and deposits	503.60	
C. Interest on borrowings (-)	-53.76	-294.50
D. Swaps (+/-)	25,755.31	46,059.69
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,260.71	3,774.89
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-54.60	-56.69
C. Custodian's fee (-)	-307.95	-369.44
D. Manager's fee (-)		
a) Financial management	-31,433.89	-34,312.52
b) Administration and accounting management	-2,409.65	-2,630.27
c) Commercial fee	-277.09	
F. Formation and organisation expenses (-)	-9.84	-20.52
G. Remuneration, social security charges and pension	-2.59	-3.78
H. Services and sundry goods (-)	-62.96	-1,417.28
J. Taxes	-9.53	-7.33
L. Other expenses (-)	236.13	150.37
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	9,419.64	10,872.62
<b>V. Profit (loss) on ordinary activities before tax</b>	808,586.36	-334,253.45
<b>VII. Result of the period</b>	808,586.36	-334,253.45

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Jumper EUR 11

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	423,000.00	EUR	100.586	426,949.51		7.52	7.36
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	428,000.00	EUR	99.119	425,717.85		7.50	7.34
BENBULBIN CAPITAL PLC 6E 10/07-10/01	421,000.00	EUR	100.731	425,539.62		7.50	7.34
EPERON FINANCE PLC 6E 10/07-10/01	428,000.00	EUR	98.963	425,048.43		7.49	7.33
ESPACCIO SECURITIES PLC 6E 10/07-10/01	214,000.00	EUR	99.113	212,846.73		3.75	3.67
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	211,000.00	EUR	100.813	213,448.38		3.76	3.68
IPANEMA CAPITAL PLC 6E 10/01-10/07	214,000.00	EUR	98.927	212,447.20		3.74	3.66
NIMROD CAPITAL PLC 6E 10/07-10/01	212,000.00	EUR	100.132	213,017.79		3.75	3.67
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	213,000.00	EUR	99.103	211,829.80		3.73	3.65
PROFILE FINANCE PLC 6E 10/07-10/01	211,000.00	EUR	100.599	212,998.50		3.75	3.67
RECOLTE SECURITIES PLC 6E 10/07-10/01	214,000.00	EUR	98.634	211,820.33		3.73	3.65
SILVERSTATE FIN INV PLC 6E 10/07-10/01	214,000.00	EUR	99.286	213,215.74		3.76	3.68
VERMILION PRO BOND PTF 6E 10/01-10/07	215,000.00	EUR	98.817	213,203.37		3.76	3.68
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	210,000.00	EUR	100.921	212,664.88		3.75	3.67
VIGADO CAPITAL PLC 6E 10/07-10/01	215,000.00	EUR	98.451	212,417.61		3.74	3.66
VOYCE INVESTMENTS PLC 6E 10/07-10/01	212,000.00	EUR	99.965	212,663.23		3.75	3.67
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	214,000.00	EUR	98.637	211,827.82		3.73	3.65
WAVES FINANCIAL INV PLC 6E 10/07-10/01	214,000.00	EUR	98.916	212,425.50		3.74	3.66
Total bonds				4,680,082.29		82.46	80.73
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,679,170.00	EUR	1.000	995,221.55		17.54	17.17
Total swaps				995,221.55		17.54	17.17
TOTAL SECURITIES PORTFOLIO				5,675,303.84		100.00	97.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,075,431.71	EUR	1.000	1,075,431.71		0.00	18.55
TOTAL RECEIVED COLLATERAL				1,075,431.71		0.00	18.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	128,199.90	EUR	1.000	128,199.90		0.00	2.21
Total demand accounts				128,199.90		0.00	2.21
TOTAL CASH AT BANK AND IN HAND				128,199.90		0.00	2.21
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,075,431.71	EUR	1.000	-1,075,431.71		0.00	-18.55
Payables				-1,075,431.71		0.00	-18.55
TOTAL RECEIVABLES AND PAYABLES				-1,075,431.71		0.00	-18.55
OTHER							
Expenses payable		EUR		-6,058.86		0.00	-0.11
TOTAL OTHER				-6,058.86		0.00	-0.11
TOTAL NET ASSETS				5,797,444.88		0.00	100.00

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

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

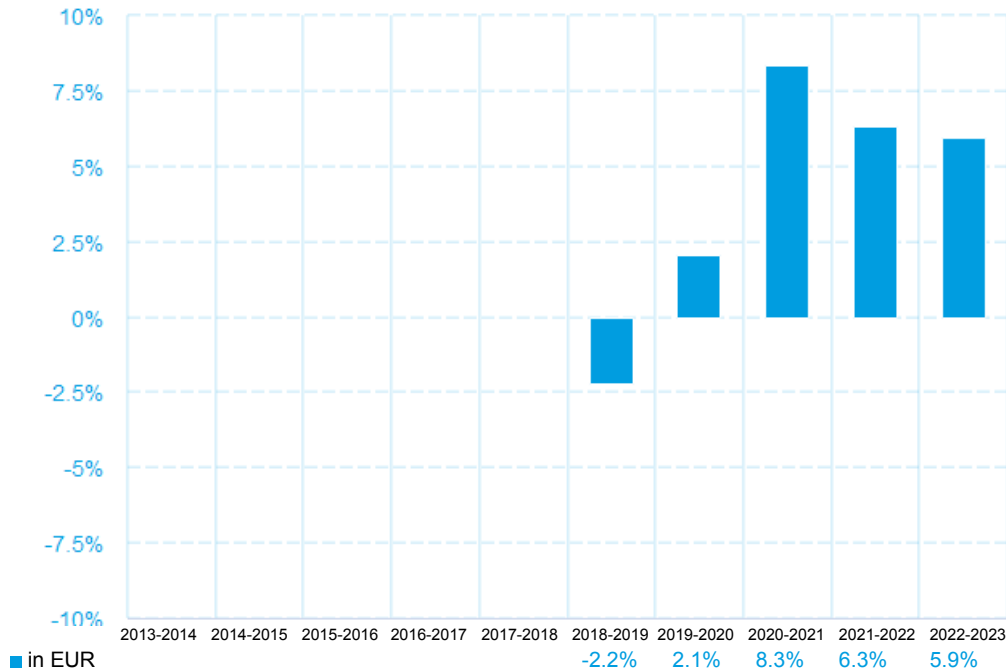
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,075,431.71	1,075,431.71	N/A	28.02.2023
EQLISWAP	EUR	4,679,170.00	4,679,170.00	N/A	17.02.2023

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

## 2.4.5. Performance figures

BE6295853681  
Optimum Fund ČSOB Airbag Jumper EUR 11 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6295853681	EUR	5.93%		6.86%		4.02%				14/08/2017	3.57%

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



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.322%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	304000	EUR	270167.84
CZECH REPUBLIC 20 0% 270727	EUR	291000	EUR	255009.12
EFSF 14 1,750 270624	EUR	555000	EUR	550254.75
			Total	1075431.71

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

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## 2. Information on Optimum Fund ČSOB Airbag Jumper EUR 12

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 March 2018
Initial subscription price:	10 EUR
Maturity date:	28 March 2024 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 evolution of DAX PRICE INDEX .

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 5.50% (yield to maturity of: 5.17% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

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

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

## Maturity

Thursday 28 March 2024 (payment with a value date of D+1 banking day)

## Currency

EUR, for DAX PRICE INDEX , changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Thursday 8 March 2018 inclusive.

## Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of March 2019.

## End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 18 months before Maturity, more specifically from September 2022 through February 2024 (inclusive).

## Early Exercise Date

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

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

## Value

Closing value of the DAX PRICE 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. Frankfurt Stock Exchange (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 **DAX Price Index** is a weighted equity index computed by Deutsche Börse which, in principle, is not protected by dividends. The main purpose of this index is to provide a continuous indication of market trends on the German stock market. This index has an initial value of 1 000, calculated using the underlying prices recorded on 31 December 1987.

The index is composed of the 30 biggest German stocks in terms of freely negotiable shares. They are weighted accordingly on the basis of this criterion.

Deutsche Börse holds all ownership rights with regard to the index. Deutsche Börse in no manner sponsors, endorses or is involved in any other way in the issuing and offering of units in Optimum Fund ČSOB Airbag Jumper EUR 12. Deutsche Börse waives all liability for the issuing and offering of the units of this undertaking for collective investment.

The DAX Price Index (Code Bloomberg DAXK) may be consulted daily at any KBC branch.

## 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-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:	<b>DAX PRICE INDEX</b>
28/02/2022	<b>6,092.26</b>
31/08/2022	<b>5.251,15</b>
28/02/2023	<b>6,262.80</b>
Evolution since 28/02/2022	<b>2.80%</b>
Evolution since 31/08/2022	<b>19,27%</b>
Index at start sub-fund	<b>5,818.55</b>
Minimum guarantee in local currency on maturity date	<b>1.50</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 more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	7,002,121.00	7,615,657.48
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	6,813,305.60	7,119,949.43
	Collateral received in the form of bonds		432,328.08
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	52,363.35	334,622.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-432,328.08
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	142,708.80	167,457.84
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,256.75	-6,371.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,002,121.00	7,615,657.48
<b>A.</b>	<b>Capital</b>	6,611,410.78	8,159,258.98
<b>B.</b>	<b>Income equalization</b>	-985.16	-2,725.94
<b>D.</b>	<b>Result of the period</b>	391,695.38	-540,875.56
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		432,328.08
IV.	Notional amounts of swap contracts (+)	6,954,720.00	7,243,420.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	11,817.32	6,371.96
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	343,584.72	-561,220.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		40,270.79
	Unrealised gains on investments	52,363.35	-601,491.05
	Realised losses on investments		-2,517.35
	Unrealised losses on investments	303,038.69	8,889.31
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	42,914.24	
	b) Cash at bank and in hand and deposits	720.08	
C.	Interest on borrowings (-)		-638.00
D.	Swaps (+/-)	56,699.32	73,426.01
<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	1,595.51	3,860.35
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-56.47	-59.46
C.	Custodian's fee (-)	-401.09	-487.13
D.	Manager's fee (-)		
	a) Financial management	-61,400.54	-57,044.45
	b) Administration and accounting management	-3,490.25	-3,780.89
	c) Commercial fee	-346.97	
F.	Formation and organisation expenses (-)	-84.79	-98.67
G.	Remuneration, social security charges and pension	-3.30	-4.97
H.	Services and sundry goods (-)	-79.88	-1,429.88
J.	Taxes	-12.15	-9.63
L.	Other expenses (-)	239.63	239.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	36,293.34	13,972.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	391,695.38	-540,875.56
<b>VII.</b>	<b>Result of the period</b>	391,695.38	-540,875.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Jumper EUR 12

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	613,000.00	EUR	100.591	620,490.57		9.04	8.87
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	621,000.00	EUR	99.124	619,478.86		9.02	8.85
BENBULBIN CAPITAL PLC 6E 10/11-10/05	611,000.00	EUR	100.735	619,349.88		9.02	8.85
EPERON FINANCE PLC 6E 10/11-10/05	621,000.00	EUR	98.967	618,507.58		9.01	8.83
ESPACCIO SECURITIES PLC 6E 10/11-10/05	311,000.00	EUR	99.118	310,220.49		4.52	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	306,000.00	EUR	100.817	310,432.82		4.52	4.43
IPANEMA CAPITAL PLC 6E 10/05- 10/11	311,000.00	EUR	98.931	309,639.86		4.51	4.42
NIMROD CAPITAL PLC 6E 10/11-10/05	307,000.00	EUR	100.137	309,358.84		4.51	4.42
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	310,000.00	EUR	99.108	309,190.50		4.50	4.42
PROFILE FINANCE PLC 6E 10/11-10/05	306,000.00	EUR	100.604	309,780.39		4.51	4.42
RECOLTE SECURITIES PLC 6E 10/11-10/05	311,000.00	EUR	98.638	308,728.85		4.50	4.41
SILVERSTATE FIN INV PLC 6E 10/11-10/05	311,000.00	EUR	99.291	310,756.76		4.53	4.44
VERMILION PRO BOND PTF 6E 10/11-10/05	312,000.00	EUR	98.821	310,292.19		4.52	4.43
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	304,000.00	EUR	100.926	308,734.06		4.50	4.41
VIGADO CAPITAL PLC 6E 10/11-10/05	312,000.00	EUR	98.456	309,151.92		4.50	4.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	308,000.00	EUR	99.970	309,851.42		4.51	4.43
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	312,000.00	EUR	98.642	309,732.48		4.51	4.42
WAVES FINANCIAL INV PLC 6E 10/11-10/05	311,000.00	EUR	98.921	309,608.33		4.51	4.42
Total bonds				6,813,305.60		99.24	97.30
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	6,954,720.00	EUR	1.000	52,363.35		0.76	0.75
Total swaps				52,363.35		0.76	0.75
TOTAL SECURITIES PORTFOLIO				6,865,668.95		100.00	98.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	142,708.80	EUR	1.000	142,708.80		0.00	2.04
Total demand accounts				142,708.80		0.00	2.04
TOTAL CASH AT BANK AND IN HAND				142,708.80		0.00	2.04
OTHER							
Expenses payable		EUR		-6,256.75		0.00	-0.09
TOTAL OTHER				-6,256.75		0.00	-0.09
TOTAL NET ASSETS				7,002,121.00		0.00	100.00

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

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

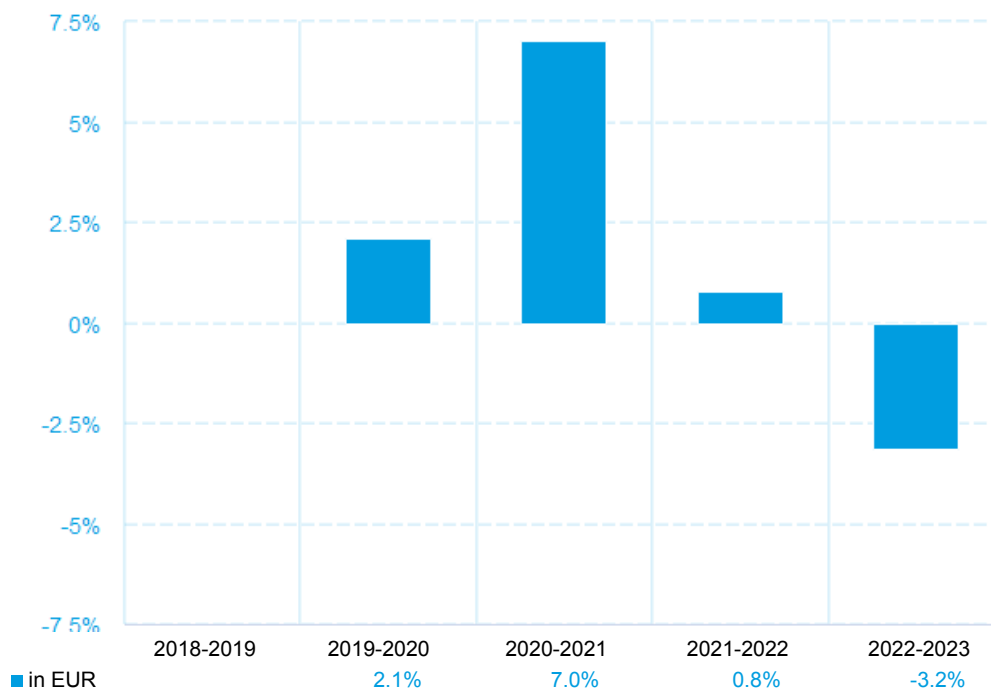
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	6,954,720.00	6,954,720.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6298900117  
 Optimum Fund ČSOB Airbag Jumper EUR 12 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6298900117	EUR	-3.16%		1.46%						01/03/2018	0.24%

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 :  

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.865%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund ČSOB Airbag Jumper EUR 13

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 June 2018
Initial subscription price:	10 EUR
Maturity date:	28 June 2024 with a possibility of early termination as specified in the 'Investment information' in the information concerning the sub-fund in the prospectus.
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 evolution of EURO STOXX 50®-index.

This structure means that the sub-fund is liquidated early as soon as an Observation Value is not lower than the Initial Value. In the event of early liquidation, a fixed capital gain of 6.00% (yield to maturity of: 5.61% before taxes and charges) will be paid out at Maturity, in addition to the Initial Subscription Price.

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

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.06% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 80% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 80% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 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.

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

## Maturity

Friday 28 June 2024 (payment with a value date of D+1 banking day)

## Currency

EUR, for EURO STOXX 50®-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Friday 8 June 2018 inclusive.

## Observation Value

Value of the index based on the average of the Value of the index on the first 10 Valuation Days of June 2019.

## End Value

Value of the index based on the average of the Value of the index on the final Valuation Day of the month for the last 18 months before Maturity, more specifically from December 2022 through May 2024 (inclusive).

## Early Exercise Date

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

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

## Value

Closing value of the EURO STOXX 50<sup>®</sup>-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 EURO STOXX 50<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund ČSOB Airbag Jumper EUR 13;
- Have any responsibility or liability for the administration, management or marketing of Optimum Fund ČSOB Airbag Jumper EUR 13;
- Consider the needs of Optimum Fund ČSOB Airbag Jumper EUR 13 or the owners of the Optimum Fund ČSOB Airbag Jumper EUR 13 in determining, composing or calculating the Euro Stoxx 50<sup>®</sup> or have any obligation to do so.

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  - **The accuracy or completeness of the Euro Stoxx 50<sup>®</sup> and its data;**
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### **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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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:	<b>EURO STOXX 50 INDEX</b>
28/02/2022	<b>3,924.23</b>
31/08/2022	<b>3,517,25</b>
28/02/2023	<b>4,238.38</b>
Evolution since 28/02/2022	<b>8.01%</b>
Evolution since 31/08/2022	<b>20,50%</b>
Index at start sub-fund	<b>3,465.99</b>
Minimum guarantee in local currency on maturity date	<b>2.00</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 more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	3,823,704.58	4,080,736.47
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,451,758.78	3,624,729.22
	Collateral received in the form of bonds	423,183.64	510,943.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	376,213.89	386,565.87
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-423,183.64	-510,943.75
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,713.98	75,481.80
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,982.07	-6,040.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,823,704.58	4,080,736.47
<b>A.</b>	<b>Capital</b>	3,481,100.41	4,309,269.73
<b>B.</b>	<b>Income equalization</b>	-1,784.20	-604.32
<b>D.</b>	<b>Result of the period</b>	344,388.37	-227,928.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	423,183.64	510,943.75
IV.	Notional amounts of swap contracts (+)	3,416,160.00	3,761,900.00



## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	5,463.94	2,924.78
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	317,358.23	-233,107.01
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	10,781.51	
Unrealised gains on investments	306,576.72	-233,107.01
Realised losses on investments	-2,132.41	
Unrealised losses on investments	7,596.35	2,924.78
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	21,741.21	
b) Cash at bank and in hand and deposits	382.03	
C. Interest on borrowings (-)	-15.36	-364.42
D. Swaps (+/-)	25,846.55	32,899.32
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,266.68	1,234.69
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-51.86	-54.04
C. Custodian's fee (-)	-218.58	-253.39
D. Manager's fee (-)		
a) Financial management	-26,494.13	-27,915.96
b) Administration and accounting management	-1,773.88	-1,904.70
c) Commercial fee	-188.65	
F. Formation and organisation expenses (-)	-7.00	-85.43
G. Remuneration, social security charges and pension	-1.83	-2.61
H. Services and sundry goods (-)	-41.79	-1,405.64
J. Taxes	-6.65	-5.13
L. Other expenses (-)	129.46	110.60
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	21,566.20	2,253.29
<b>V. Profit (loss) on ordinary activities before tax</b>	344,388.37	-227,928.94
<b>VII. Result of the period</b>	344,388.37	-227,928.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Airbag Jumper EUR 13

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	311,000.00	EUR	100.591	314,800.27		8.23	8.23
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	315,000.00	EUR	99.124	314,228.41		8.21	8.22
BENBULBIN CAPITAL PLC 6E 10/11-10/05	310,000.00	EUR	100.735	314,236.33		8.21	8.22
EPERON FINANCE PLC 6E 10/11-10/05	315,000.00	EUR	98.967	313,735.73		8.20	8.21
ESPACCIO SECURITIES PLC 6E 10/11-10/05	157,000.00	EUR	99.118	156,606.49		4.09	4.10
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	155,000.00	EUR	100.817	157,245.38		4.11	4.11
IPANEMA CAPITAL PLC 6E 10/05- 10/11	158,000.00	EUR	98.931	157,309.00		4.11	4.11
NIMROD CAPITAL PLC 6E 10/11-10/05	155,000.00	EUR	100.137	156,190.94		4.08	4.09
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	157,000.00	EUR	99.108	156,590.03		4.09	4.10
PROFILE FINANCE PLC 6E 10/11-10/05	155,000.00	EUR	100.604	156,914.90		4.10	4.10
RECOLTE SECURITIES PLC 6E 10/11-10/05	158,000.00	EUR	98.638	156,846.17		4.10	4.10
SILVERSTATE FIN INV PLC 6E 10/11-10/05	157,000.00	EUR	99.291	156,877.21		4.10	4.10
VERMILION PRO BOND PTF 6E 10/11-10/05	158,000.00	EUR	98.821	157,135.15		4.11	4.11
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	154,000.00	EUR	100.926	156,398.18		4.09	4.09
VIGADO CAPITAL PLC 6E 10/11-10/05	158,000.00	EUR	98.456	156,557.70		4.09	4.09
VOYCE INVESTMENTS PLC 6E 10/11-10/05	156,000.00	EUR	99.970	156,937.73		4.10	4.10
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	158,000.00	EUR	98.642	156,851.70		4.10	4.10
WAVES FINANCIAL INV PLC 6E 10/11-10/05	157,000.00	EUR	98.921	156,297.46		4.08	4.09
Total bonds				3,451,758.78		90.17	90.27
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,416,160.00	EUR	1.000	376,213.89		9.83	9.84
Total swaps				376,213.89		9.83	9.84
TOTAL SECURITIES PORTFOLIO				3,827,972.67		100.00	100.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	423,183.64	EUR	1.000	423,183.64		0.00	11.07
TOTAL RECEIVED COLLATERAL				423,183.64		0.00	11.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,713.98	EUR	1.000	1,713.98		0.00	0.05
Total demand accounts				1,713.98		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				1,713.98		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-423,183.64	EUR	1.000	-423,183.64		0.00	-11.07
Payables				-423,183.64		0.00	-11.07
TOTAL RECEIVABLES AND PAYABLES				-423,183.64		0.00	-11.07
OTHER							
Expenses payable		EUR		-5,982.07		0.00	-0.16
TOTAL OTHER				-5,982.07		0.00	-0.16
TOTAL NET ASSETS				3,823,704.58		0.00	100.00

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

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

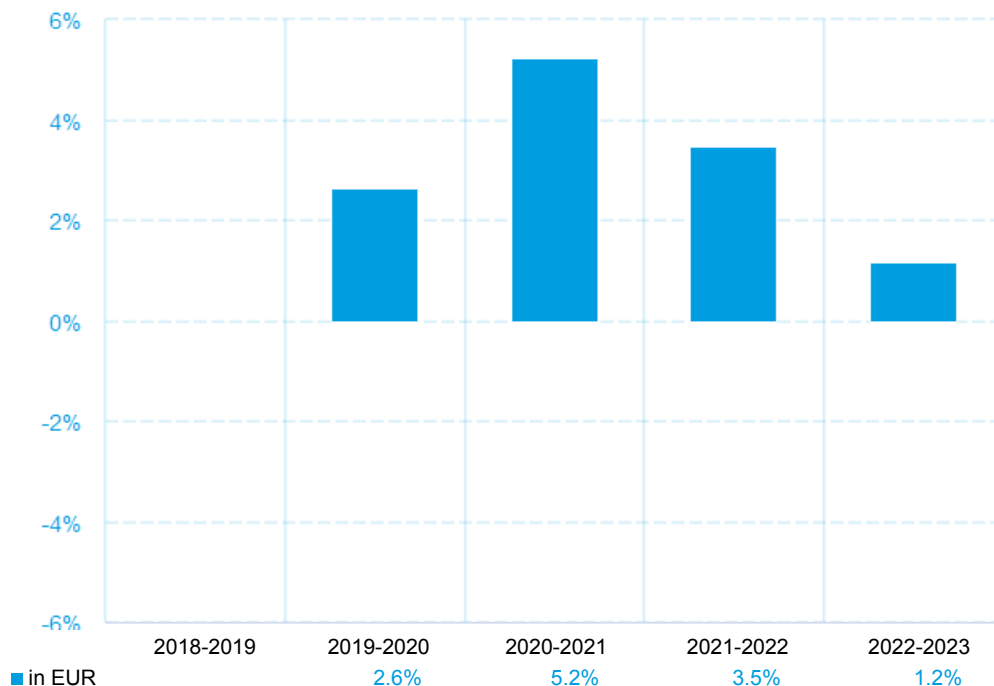
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	423,183.64	423,183.64	N/A	28.02.2023
EQLISWAP	EUR	3,416,160.00	3,416,160.00	N/A	17.11.2022

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

## 2.4.5. Performance figures

BE6302305212  
 Optimum Fund ČSOB Airbag Jumper EUR 13 CAP  
 Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302305212	EUR	1.18%		3.28%						01/06/2018	2.37%

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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.549%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAK REP. 16 1,625 210131	EUR	275000	EUR	240861.50
POLEN 14 03,00 150124	EUR	182000	EUR	182322.14
			Total	423183.64

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

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## 2. Information on Optimum Fund ČSOB Airbag Jumper EUR 15

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 evolution of STOXX EUROPE 600 TELECOMMUNICATIONS.

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

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

- If the index has not fallen in value (End Value  $\geq$  Starting Value), 70% of the increase of the index (= (End Value minus Starting Value) divided by the Starting Value) will be paid out at Maturity, in addition to the Initial Subscription Price. The capital gain will be capped at 60% (yield to maturity of 8.19% before taxes and charges).
- If the index has fallen in value (End Value  $<$  Starting Value), there are two possibilities  
  
Scenario 1  
If the End Value has fallen in value, but not below 85% of the Starting Value, this decline in value will not be subtracted from the Initial Subscription Price at Maturity.  
  
Scenario 2  
If the End Value has fallen below 85% of the Starting Value, 100% of the decline in the value of the index relative to the Starting Value (= (End Value minus Starting Value) divided by Starting Value) will be subtracted from the Initial Subscription Price. This result will be increased with 15% of the Initial Subscription Price. In such a scenario the repayment at Maturity is below the Initial Subscription Price.

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

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

## Maturity

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

## Currency

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

## Starting Value

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

## Observation Value

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

## End Value

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

## Early Exercise Date

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

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

### Value

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

### Valuation day

A Valuation Day is a scheduled trading day, both

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

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

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

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

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

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

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

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

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

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

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  - **The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Telecommunications Index and its data;**
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**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund ČSOB Airbag Jumper EUR 15 or any other third parties.**

**Volatility of the net asset value**

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

**Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

**General strategy for hedging the exchange risk**

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

**Social, ethical and environmental aspects**

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

**2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

**2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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:	<b>STOXX EUROPE 600 TELECOMMUNICATIONS</b>
28/02/2022	<b>227.95</b>
31/08/2022	<b>220,58</b>
28/02/2023	<b>213.50</b>
Evolution since 28/02/2022	<b>-6.34%</b>
Evolution since 31/08/2022	<b>-3,21%</b>
Index at start sub-fund	<b>243.32</b>
Minimum guarantee in local currency on maturity date	<b>0.00</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 more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Euro)	<b>28/02/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	4,877,504.92	5,364,251.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	4,260,312.18	5,291,618.91
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-480,986.81	-167,960.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	685,728.59	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	418,513.48	246,735.09
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,062.52	-6,142.20
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,877,504.92	5,364,251.05
<b>A.</b>	<b>Capital</b>	4,999,965.16	5,665,951.80
<b>B.</b>	<b>Income equalization</b>	-279.60	-943.20
<b>D.</b>	<b>Result of the period</b>	-122,180.64	-300,757.55
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	685,728.59	
IV.	Notional amounts of swap contracts (+)	5,253,780.00	5,497,030.00

## 2.3. Profit and loss account

Income Statement	28/02/2023 (in Euro)	28/02/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	8,185.02	3,945.30
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-160,077.02	-311,578.58
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	3.37	-1,294.62
Unrealised gains on investments	597.59	-142,264.62
Realised losses on investments	-2,090.73	-1,548.51
Unrealised losses on investments	-150,402.23	-162,525.53
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	31,153.57	
b) Cash at bank and in hand and deposits	1,317.54	
C. Interest on borrowings (-)	-11.27	-526.24
D. Swaps (+/-)	42,691.68	53,276.54
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	254.83	1,528.38
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-53.39	-55.71
C. Custodian's fee (-)	-262.02	-325.69
D. Manager's fee (-)		
a) Financial management	-42,608.79	-42,829.79
b) Administration and accounting management	-2,644.33	-2,817.54
c) Commercial fee	-235.59	
F. Formation and organisation expenses (-)	-8.86	-89.84
G. Remuneration, social security charges and pension	-2.24	-3.37
H. Services and sundry goods (-)	-55.58	-1,412.41
J. Taxes	-8.38	-6.48
L. Other expenses (-)	184.19	137.88
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	29,711.36	6,875.73
<b>V. Profit (loss) on ordinary activities before tax</b>	-122,180.64	-300,757.55
<b>VII. Result of the period</b>	-122,180.64	-300,757.55



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	382,000.00	EUR	100.591	386,652.52		10.23	7.93
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	388,000.00	EUR	99.124	387,031.40		10.24	7.94
BENBULBIN CAPITAL PLC 6E 10/11-10/05	380,000.00	EUR	100.735	385,173.79		10.19	7.90
EPERON FINANCE PLC 6E 10/11-10/05	388,000.00	EUR	98.967	386,426.13		10.23	7.92
ESPACCO SECURITIES PLC 6E 10/11-10/05	195,000.00	EUR	99.118	194,502.02		5.15	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	191,000.00	EUR	100.817	193,755.89		5.13	3.97
IPANEMA CAPITAL PLC 6E 10/05- 10/11	195,000.00	EUR	98.931	194,132.09		5.14	3.98
NIMROD CAPITAL PLC 6E 10/11-10/05	192,000.00	EUR	100.137	193,462.21		5.12	3.97
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	196,000.00	EUR	99.108	195,477.94		5.17	4.01
PROFILE FINANCE PLC 6E 10/11-10/05	191,000.00	EUR	100.604	193,352.43		5.12	3.96
RECOLTE SECURITIES PLC 6E 10/11-10/05	195,000.00	EUR	98.638	193,570.10		5.12	3.97
SILVERSTATE FIN INV PLC 6E 10/11-10/05	194,000.00	EUR	99.291	193,837.30		5.13	3.97
VERMILION PRO BOND PTF 6E 10/11-10/05	195,000.00	EUR	98.821	193,923.92		5.13	3.98
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	191,000.00	EUR	100.926	193,966.81		5.13	3.98
VIGADO CAPITAL PLC 6E 10/11-10/05	195,000.00	EUR	98.456	193,210.79		5.11	3.96
VOYCE INVESTMENTS PLC 6E 10/11-10/05	192,000.00	EUR	99.970	193,145.97		5.11	3.96
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	195,000.00	EUR	98.642	193,575.39		5.12	3.97
WAVES FINANCIAL INV PLC 6E 10/11-10/05	196,000.00	EUR	98.921	195,115.51		5.16	4.00
Total bonds				4,260,312.18		112.73	87.35
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,253,780.00	EUR	1.000	-480,986.81		-12.73	-9.86
Total swaps				-480,986.81		-12.73	-9.86
TOTAL SECURITIES PORTFOLIO				3,779,325.37		100.00	77.49
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	418,513.48	EUR	1.000	418,513.48		0.00	8.58
Total demand accounts				418,513.48		0.00	8.58
TOTAL CASH AT BANK AND IN HAND				418,513.48		0.00	8.58
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	685,728.59	EUR	1.000	685,728.59		0.00	14.06
Total receivables				685,728.59		0.00	14.06
TOTAL RECEIVABLES AND PAYABLES				685,728.59		0.00	14.06
OTHER							
Expenses payable		EUR		-6,062.52		0.00	-0.12
TOTAL OTHER				-6,062.52		0.00	-0.12
TOTAL NET ASSETS				4,877,504.92		0.00	100.00

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

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

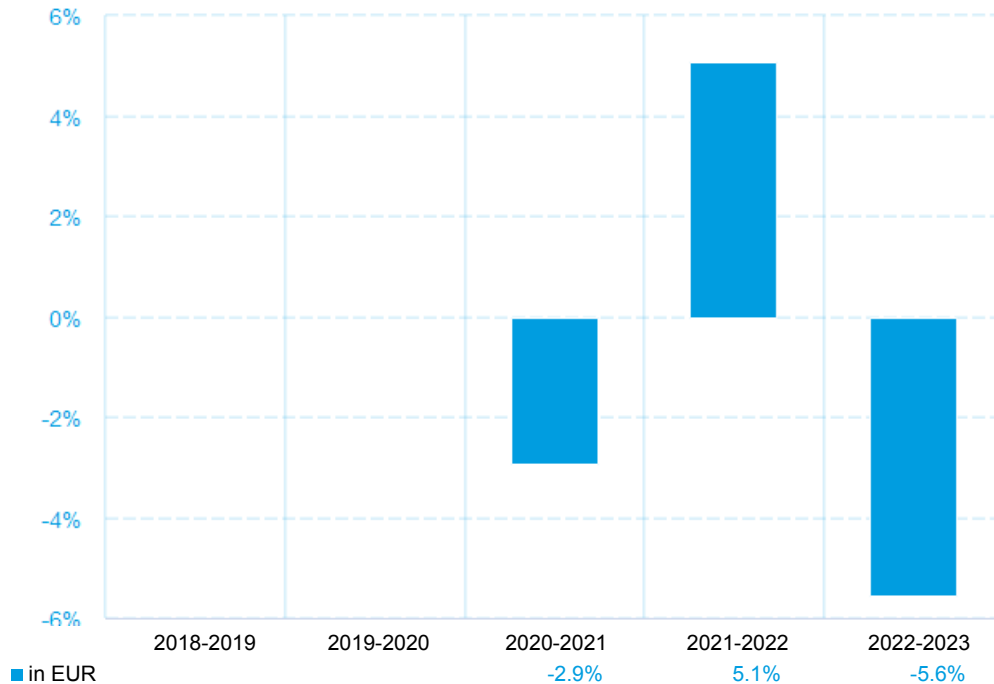
### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	685,728.59	685,728.59	N/A	28.02.2023
EQLISWAP	EUR	5,253,780.00	5,253,780.00	N/A	10.11.2022

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

## 2.4.5. Performance figures

BE6312053695  
Optimum Fund ČSOB Airbag Jumper EUR 15 CAP  
Annual performance on 28/02/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312053695	EUR	-5.56%		-1.24%						03/06/2019	-2.30%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
  
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.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.880%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	31000	EUR	-31460.08
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	32000	EUR	-31985.94
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	32000	EUR	-31772.18
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	31000	EUR	-31490.30
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	32000	EUR	-31717.05
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	31000	EUR	-31194.50
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	32000	EUR	-31774.84
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	31000	EUR	-30868.71
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	31000	EUR	-30929.30
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	31000	EUR	-31251.23
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	31000	EUR	-30931.52
EPERON FINANCE PLC 6E 10/11-10/05	EUR	61000	EUR	-60771.79
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	61000	EUR	-61852.74
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	61000	EUR	-61760.73
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	61000	EUR	-60868.78
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	31000	EUR	-31390.21
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	32000	EUR	-31875.14
VERMILION PRO BOND PTF 16 VAR 090540	EUR	32000	EUR	-31833.54
			<b>Total</b>	<b>-685728.58</b>

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 Banky a pojist'ovny 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	22 May 2017
Initial subscription price:	10 CZK
Maturity date:	31 May 2023
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 <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 <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 companies active in the banking and Insurance sector.

The capital gain will be calculated on the evolution of a basket of shares using the formula  $(=(\text{End Value} \text{ minus Minimum Starting Value}) \text{ divided by Starting Value})$ .

At Maturity :

- If the End Value of the basket of 30 shares of companies active in the banking and Insurance sector has risen relative to its Minimum Starting Value, 80% of the increase  $(=(\text{Value at Maturity} \text{ minus the Minimum Starting Value}) \text{ divided by the Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.14% before taxes and charges).
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

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

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

#### **Transparency of adverse sustainability impacts:**

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

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

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

## Maturity

Wednesday 31 May 2023 (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 29 May 2017 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 July 2017 up to and including March 2018 (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 November 2022 through April 2023 (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	3.0000%
2	AMERIPRISE FINANCIAL INC	AMP UN Equity	NEW YORK - XNYS	2.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	BOC HONG KONG HOLDINGS LTD	2388 HK Equity	HONG KONG - XHKG	2.0000%
5	CME GROUP INC	CME UW Equity	NEW YORK - XNGS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
8	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	5.0000%
9	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	8.0000%
10	INVESCO LTD	IVZ UN Equity	NEW YORK - XNYS	2.0000%
11	JPMORGAN CHASE & CO	JPM UN Equity	NEW YORK - XNYS	2.0000%
12	KEYCORP	KEY UN Equity	NEW YORK - XNYS	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	7.0000%
14	M&T BANK CORP	MTB UN Equity	NEW YORK - XNYS	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	3.0000%
16	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	5.0000%
18	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
19	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	5.0000%
20	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
22	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
23	STATE STREET CORP	STT UN Equity	NEW YORK - XNYS	2.0000%
24	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	3.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	5.0000%
26	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
27	THOMSON REUTERS CORP	TRI CT Equity	TORONTO - XTSE	2.0000%
28	WELLS FARGO & CO	WFC UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	6.0000%

## 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 Banky a pojist'ovny 1, about 309 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 Banky a pojist'ovny 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 banking and Insurance sector, 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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	3.7434
AMERIPRISE FINANCIAL INC	5.5753
ANZ GROUP HOLDINGS LTD	1.7883
BOC HONG KONG HOLDINGS LTD	1.5150
CME GROUP INC	3.0988
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5421
DIRECT LINE INSURANCE GROUP	1.1062
HSBC HOLDINGS PLC (LONDON)	4.6542
ING GROEP NV-CVA	7.3009
INVESCO LTD	1.0639
JPMORGAN CHASE & CO	3.4119
KEYCORP	2.0487
LEGAL & GENERAL GROUP PLC	7.0449
M&T BANK CORP	1.9589
MACQUARIE GROUP LTD	6.4613
METLIFE INC	3.1306
MUENCHENER RUECKVER AG-REG	9.2790
NATIONAL AUSTRALIA BANK LTD (AT)	2.0221
NORDEA BANK AB	5.9363
PRUDENTIAL FINANCIAL INC	1.8927
SAMPO OYJ-A SHS	3.2456
SKANDINAVISKA ENSKILDA BAN-A	6.2716
STATE STREET CORP	2.1118
SUNCORP GROUP	2.7952
SWEDBANK AB - A SHARES	5.1808
SWISS RE AG	8.9334
THOMSON REUTERS CORP	5.5954
WELLS FARGO & CO	1.7876
WESTPAC BANKING CORP	1.4982
ZURICH INSURANCE GROUP AG	9.4287
<b>Totaal</b>	<b>122.42</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>113.86</b>
31/08/2022	<b>105,32</b>
28/02/2023	<b>122.42</b>
Evolution since 28/02/2022	<b>7.52%</b>
Evolution since 31/08/2022	<b>16,24%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>0.00</b>
Local currency	<b>CZK</b>

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	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

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	162,262,705.41	153,076,309.47
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	138,347,351.09	148,225,268.50
	Collateral received in the form of bonds	17,540,670.79	3,950,831.24
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	19,810,581.68	3,636,851.87
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-206,442.16
	d) Collateral (-)	-17,540,670.79	-3,950,831.24
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,265,478.79	1,583,459.83
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-160,706.15	-162,828.57
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	162,262,705.41	153,076,309.47
A.	<b>Capital</b>	139,056,381.66	155,722,298.17
B.	<b>Income equalization</b>	-44,915.36	-9,397.09
D.	<b>Result of the period</b>	23,251,239.11	-2,636,591.61
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,540,670.79	3,950,831.24
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IV.	Notional amounts of swap contracts (+)	144,867,030.00	150,999,380.00



## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	255,392.91	24,904.42
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	21,567,568.40	-3,095,320.45
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-9,729.02	5,151.82
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-418,392.37	761,703.77
	Unrealised gains on investments	20,342,220.85	-3,602,262.30
	Realised losses on investments	-42,503.90	-197,314.68
	Unrealised losses on investments	1,931,907.71	-27,391.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,819,253.14	722,313.30
	b) Cash at bank and in hand and deposits	101,603.21	18,625.79
C.	Interest on borrowings (-)	-1,548.73	-365.49
D.	Swaps (+/-)	-3,937,280.37	990,600.97
<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	47,107.31	47,225.86
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,348.46	-1,414.83
C.	Custodian's fee (-)	-8,629.06	-9,454.61
D.	Manager's fee (-)		
	a) Financial management	497,227.57	-1,225,668.91
	b) Administration and accounting management	-73,377.83	-77,188.20
	c) Commercial fee	-7,785.69	
F.	Formation and organisation expenses (-)	-291.14	-2,274.88
G.	Remuneration, social security charges and pension	-72.34	-94.79
H.	Services and sundry goods (-)	-1,768.84	-36,260.27
J.	Taxes	-266.55	-182.33
L.	Other expenses (-)	5,184.60	2,810.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,438,006.82	428,672.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	23,251,239.11	-2,636,591.61
<b>VII.</b>	<b>Result of the period</b>	23,251,239.11	-2,636,591.61

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Banky a pojist'ovny 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,550,000.00	CZK	100.655	12,742,717.11		8.06	7.85
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,650,000.00	CZK	99.188	12,658,689.60		8.00	7.80
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,500,000.00	CZK	100.800	12,710,024.95		8.04	7.83
EPERON FINANCE PLC 6P 10/07-10/01	12,650,000.00	CZK	99.032	12,638,904.27		7.99	7.79
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,250,000.00	CZK	99.182	6,253,937.16		3.95	3.85
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,200,000.00	CZK	100.882	6,309,261.13		3.99	3.89
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,250,000.00	CZK	98.996	6,242,268.66		3.95	3.85
NIMROD CAPITAL PLC 6P 10/07-10/01	6,200,000.00	CZK	100.201	6,267,083.56		3.96	3.86
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,250,000.00	CZK	99.172	6,253,281.98		3.95	3.85
PROFILE FINANCE PLC 6P 10/07-10/01	6,200,000.00	CZK	100.668	6,296,041.82		3.98	3.88
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,250,000.00	CZK	98.703	6,223,960.57		3.94	3.84
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,250,000.00	CZK	99.355	6,264,714.30		3.96	3.86
VERMILION PRO BOND PTF 6L 10/01-10/07	6,250,000.00	CZK	98.886	6,235,391.63		3.94	3.84
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,200,000.00	CZK	100.990	6,315,995.67		3.99	3.89
VIGADO CAPITAL PLC 6P 10/07-10/01	6,250,000.00	CZK	98.520	6,212,549.69		3.93	3.83
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,200,000.00	CZK	100.034	6,256,714.53		3.96	3.86
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,250,000.00	CZK	98.706	6,224,179.41		3.94	3.84
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,250,000.00	CZK	98.986	6,241,635.05		3.95	3.85
Total bonds				138,347,351.09		87.47	85.26
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	144,867,030.00	CZK	1.000	19,810,581.68		12.53	12.21
Total swaps				19,810,581.68		12.53	12.21
TOTAL SECURITIES PORTFOLIO				158,157,932.77		100.00	97.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	745,856.44	EUR	1.000	17,540,670.79		0.00	10.81
TOTAL RECEIVED COLLATERAL				17,540,670.79		0.00	10.81
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,741,903.05	CZK	1.000	3,741,903.05		0.00	2.31
KBC GROUP EURO	22,263.25	EUR	1.000	523,575.74		0.00	0.32
Total demand accounts				4,265,478.79		0.00	2.63
TOTAL CASH AT BANK AND IN HAND				4,265,478.79		0.00	2.63
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-745,856.44	EUR	1.000	-17,540,670.79		0.00	-10.81
Payables				-17,540,670.79		0.00	-10.81
TOTAL RECEIVABLES AND PAYABLES				-17,540,670.79		0.00	-10.81
OTHER							
Expenses payable		CZK		-160,706.15		0.00	-0.10
TOTAL OTHER				-160,706.15		0.00	-0.10
TOTAL NET ASSETS				162,262,705.41		0.00	100.00

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

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

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

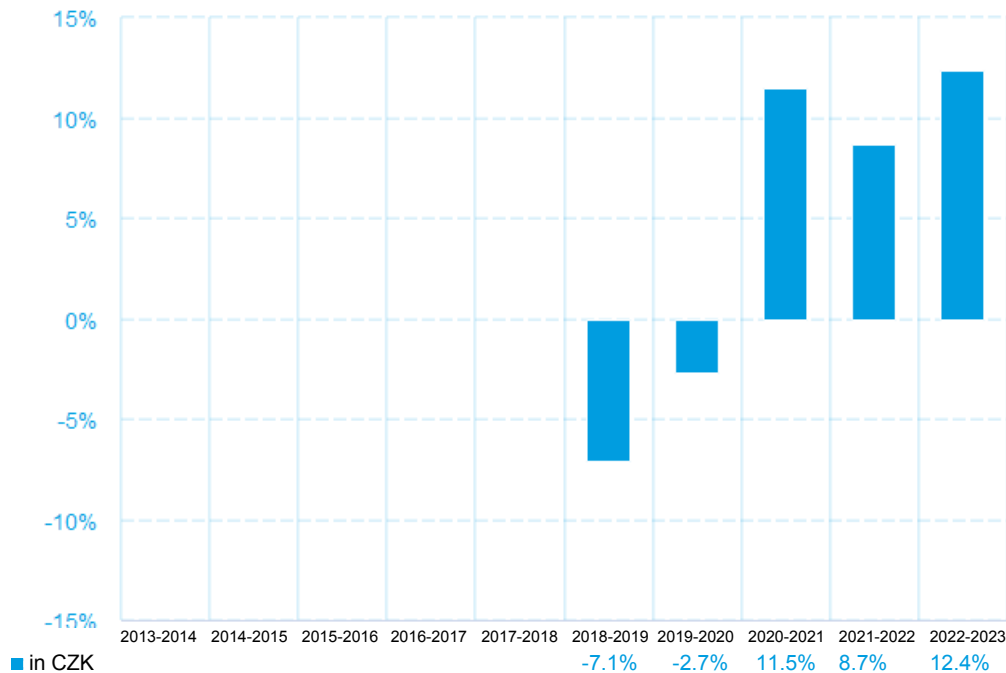
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	745,856.44	17,540,670.79	N/A	28.02.2023
EQLISWAP	CZK	144,867,030.00	144,867,030.00	N/A	03.10.2022

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

## 2.4.5. Performance figures

BE6293169031  
Optimum Fund ČSOB Banky a pojišťovny 1 CAP  
Annual performance on 28/02/2023 (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	BE6293169031	CZK	12.36%		10.83%		4.23%				22/05/2017	2.10%

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 and transaction costs:

Ongoing Charges : 0.402%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

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

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

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

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 0.20 CZK per unit per year, as described above.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 14 1,750 270624	EUR	336000	CZK	7834315.24
POLEN 14 03,00 150124	EUR	412000	CZK	9706355.33
			Total	17540670.57

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 Flexibilní plán

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	30 June 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.

##### 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

Optimum Fund CSOB Flexibilní Plán aims to generate a potential return by mainly investing, either directly or indirectly (through funds), in a worldwide selection of equities and bonds.

The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and equities) and a flexible part (variable relationship between bonds and equities).

Each year, at the start of the period (no later than the first Belgian banking day in the month of July), the relationship between the fixed part and the flexible part is determined. This relationship depends on the volatility of the market; the higher the volatility, the more the sub-fund will be invested in the fixed part. At least once a month, the relationship between the fixed part and the flexible part is adjusted based on a mathematical model that is particularly determined by the sub-fund's performance.

**The fixed part** aims to include a fixed relationship between bonds and equities and will at all times be composed of more bonds than equities.

**The flexible part** aims to be composed equally of bonds and equities each year at the start of the period. At least once a month, the weighting is adjusted based on a mathematical model, particularly on the basis of the performance of the equities relative to that of the bonds since the start of that yearly period. For example, if the equities generate a return lower than that on the bonds, the weighting of equities compared to bonds will decrease. Conversely, if the equities generate a return greater than that on the bonds, the weighting of equities compared to bonds will increase.

At the end of the period, the flexible part aims to be entirely invested in the asset class that, relative to the other, has offered the better return over that period.

The sub-fund can invest up to 65% in equities.

Optimum Fund CSOB Flexibilní Plán may make limited use of derivatives. This means that derivatives may be used either to help achieve the investment objectives (for example, by increasing or decreasing the exposure to one or more market segments in line with the investment strategy) or to neutralise the portfolio's sensitivity to market factors (by hedging an exchange rate risk, for example). Exposure to the currency risk of an individual currency is limited to a maximum 3% and the remaining exposure will be hedged.

The equities component is compiled in line with KBC Asset Management NV's equities investment strategy ( see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). All themes, industry sectors and regions are eligible for consideration.

The component comprising fixed-income securities is compiled in line with KBC Asset Management NV's investment strategy for fixed-income securities ( see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). All themes, industry sectors and regions are eligible for consideration.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## 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 will essentially invest in units in undertakings for collective investment. The sub-fund may invest primarily in units of undertakings for collective investment managed by a KBC group company.**

## 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 KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	602,629,915.13	954,041,860.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	13,028,190.70	15,291,579.63
E.	Open-end undertakings for collective investment	593,495,231.00	949,314,588.77
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	17,728,455.77	9,358,978.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	658,857.26	27,100.92
B.	Payables		
	a) Accounts payable (-)	-2,442,337.90	-1,601,005.12
	c) Borrowings (-)	-39,211,044.32	-3,949,852.23
	d) Collateral (-)	-13,028,190.70	-15,291,579.63
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	32,663,809.51	1,271,248.08
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-263,056.19	-379,198.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	602,629,915.13	954,041,860.82
<b>A.</b>	<b>Capital</b>	600,247,386.71	1,008,071,002.96
<b>B.</b>	<b>Income equalization</b>	-5,452.12	
<b>D.</b>	<b>Result of the period</b>	2,387,980.54	-54,029,142.14
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,028,190.70	15,291,579.63
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	774,239,778.21	752,410,275.51
III.B.	Written futures and forward contracts	-402,152,590.40	-101,162,974.75

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares		103.70
E.	Open-end undertakings for collective investment	-6,426,783.16	-33,537,595.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	732,077.43	13,587.19
	l) Financial indices		
	Futures and forward contracts	1,735,483.69	-5,825,466.41
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	15,513,152.17	17,670,550.42
	b) Other foreign exchange positions and transactions	-4,675,907.05	-25,513,668.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	29,321,801.44	49,347,321.05
	Unrealised gains on investments	732,823,664.05	-1,899,445,311.86
	Realised losses on investments	-38,061,248.46	-67,782,617.68
	Unrealised losses on investments	-717,206,193.95	1,870,688,119.10
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	82,497.28	257.38
C.	Interest on borrowings (-)	-24,228.46	-157,108.57
<b>III.</b>	<b>Other income</b>		
B.	Other		1,836.12
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-840,743.33	-953,907.11
B.	Financial expenses (-)	-62,467.90	-91,304.19
C.	Custodian's fee (-)	-286.71	-419.17
D.	Manager's fee (-)		
	a) Financial management	-3,338,914.50	-5,094,796.98
	b) Administration and accounting management	-331,609.14	-527,514.64
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-1,420.45	-5,331.19
G.	Remuneration, social security charges and pension	-316.64	-658.69
H.	Services and sundry goods (-)	-7,954.46	-66,880.55
J.	Taxes	-1,204.82	-1,257.91
L.	Other expenses (-)	51,767.53	60,432.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,490,042.54	-6,836,652.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,387,980.54	-54,029,142.14
<b>VII.</b>	<b>Result of the period</b>	2,387,980.54	-54,029,142.14

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Flexibilní plán

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	413.00	EUR	1,159.760	11,264,427.69	3.02	1.84	1.87
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	511.00	EUR	1,030.450	12,383,367.95	0.19	2.03	2.06
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	58,709.00	CZK	1,061.950	62,346,022.55	8.10	10.20	10.35
KBC BONDS CORPORATES EURO IS B KAP	2,101.00	EUR	828.600	40,941,328.90	0.74	6.70	6.79
KBC BONDS EMERG MKTS IS B KAP	220.00	USD	2,345.840	11,444,619.14	0.20	1.87	1.90
KBC BONDS EMU SHORT MEDIUM IS B KAP	796.00	EUR	1,029.840	19,278,523.88	0.16	3.15	3.20
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	898.00	EUR	912.430	19,269,340.30	0.16	3.15	3.20
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	901.00	EUR	909.090	19,262,942.37	0.16	3.15	3.20
KBC BONDS STRATEGIC CORPORATE BONDS	871.00	EUR	940.490	19,264,746.16	0.16	3.15	3.20
KBC BONDS STRATEGIC EURO CORPORATE BONDS	874.00	EUR	937.570	19,271,081.54	0.16	3.15	3.20
KBC BONDS STRATEGIC GOVERNMENT BONDS	348.00	EUR	756.230	6,189,051.55	0.16	1.01	1.03
KBC RENTA CZECHRENTA IS B KAP	1,815.00	CZK	36,478.430	66,208,350.45	0.92	13.73	10.99
KBC RENTA EURORENTA IS B KAP	32.86	EUR	2,666.230	2,060,672.54	0.00	0.34	0.34
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,443.00	JPY	85,224.000	20,020,899.51	0.13	3.28	3.32
KBC EQUITY FUND EMERGING MARKETS ISB CAP	553.00	EUR	1,964.500	25,548,659.50	0.13	4.18	4.24
KBC EQUITY FUND EUROZONE IS B KAP	1,165.00	EUR	691.350	18,941,520.85	0.10	3.10	3.14
KBC EQUITY FUND NORTH AMERICA ISB CAP	544.00	USD	3,872.440	46,715,808.94	0.12	7.64	7.75
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,424.00	EUR	582.820	46,930,929.56	0.14	7.68	7.79
KBC EQUITY FUND REST OF EUROPE IB C	677.00	EUR	1,408.230	22,420,908.92	0.14	3.67	3.72
KBC EQUITY FUND USA & CANADA ISB CAP	1,692.00	EUR	1,179.890	46,949,701.22	0.14	7.68	7.79
KBC EQUITY FUND WORLD IB C	1,823.00	EUR	1,324.450	56,782,327.48	0.12	9.29	9.42
Total investment funds				593,495,231.00		97.10	98.48
Forward contracts		CZK		17,728,455.77		0.00	2.94
TOTAL SECURITIES PORTFOLIO				611,223,686.77		100.00	101.43
COLLATERAL RECEIVED							
<b>Belgium</b>							
COLLATERAL ONTVANGEN	553,978.81	EUR	1.000	13,028,190.70		0.00	2.16
TOTAL RECEIVED COLLATERAL				13,028,190.70		0.00	2.16
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP CZK	31,954,634.31	CZK	1.000	31,954,634.31		0.00	5.30
KBC GROUP EURO	-845,066.23	EUR	1.000	-19,873,835.96		0.00	-3.30
KBC GROUP GBP	20,224.55	GBP	1.000	542,972.40		0.00	0.09
KBC GROUP JPY	-33,362,587.00	JPY	1.000	-5,431,440.92		0.00	-0.90
KBC GROUP NOK	-10.32	NOK	1.000	-22.12		0.00	0.00
KBC GROUP PLN	29.30	PLN	1.000	146.44		0.00	0.00
KBC GROUP USD	-627,067.07	USD	1.000	-13,905,745.32		0.00	-2.31
Total demand accounts				-6,713,291.17		0.00	-1.11
<b>Managed futures accounts</b>							
<b>U.S.A.</b>							
JPMORGAN CHASE & CO JPY FUT REK	1,020,000.00	JPY	1.000	166,056.36		0.00	0.03
Total managed futures accounts				166,056.36		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				-6,547,234.81		0.00	-1.09
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP CZK RECEIVABLE	658,857.26	CZK	1.000	658,857.26		0.00	0.11
Total receivables				658,857.26		0.00	0.11
<b>Payables</b>							



<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-553,978.81	EUR	1.000	-13,028,190.70		0.00	-2.16
KBC GROUP CZK PAYABLE	-1,791,136.49	CZK	1.000	-1,791,136.49		0.00	-0.30
KBC GROUP JPY PAYABLE	-4,000,000.00	JPY	1.000	-651,201.41		0.00	-0.11
Payables				-15,470,528.60		0.00	-2.57
TOTAL RECEIVABLES AND PAYABLES				-14,811,671.34		0.00	-2.46
OTHER							
Expenses payable		CZK		-263,056.19		0.00	-0.04
TOTAL OTHER				-263,056.19		0.00	-0.04
TOTAL NET ASSETS				602,629,915.13		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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Angola	0.00	0.05	0.02	0.02
United Arab Emirates	0.08	0.13	0.18	0.09
Argentina	0.22	0.09	0.08	0.09
Armenia	0.00	0.00	0.00	0.02
Australia	0.61	0.78	0.73	1.16
Austria	0.77	1.22	1.05	0.92
	0.02	0.03	0.06	0.02
Asia	0.00	0.02	0.01	0.01
Belgium	2.79	1.71	2.43	3.03
Bahrain	0.02	0.09	0.08	0.04
Bahamas	0.00	0.02	0.00	0.00
Bermuda	0.04	0.18	0.19	0.19
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.57	0.32	0.35	0.34
Canada	1.40	1.10	0.89	1.44
Switzerland	1.09	1.22	1.35	1.78
Chile	0.04	0.12	0.12	0.09
China	1.13	1.26	1.39	2.02
Ivory Coast	0.01	0.04	0.03	0.02
Colombia	0.27	0.18	0.14	0.09
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	20.67	25.77	30.37	19.27
Cayman Islands	0.16	0.18	0.21	0.29
Cyprus	0.11	0.02	0.04	0.03
Germany	4.49	4.98	4.92	4.02
Denmark	0.31	0.26	0.31	0.53
Dominican Republic	0.03	0.14	0.07	0.07
Ecuador	0.00	0.04	0.04	0.03
Egypt	0.05	0.10	0.09	0.08
Spain	2.48	3.83	3.13	2.67
Europe	0.20	-0.19	0.17	-0.20
Finland	0.18	0.35	0.44	0.44
France	8.50	8.77	9.42	8.01
Gabon	0.00	0.01	0.01	0.01
U.K.	3.47	2.53	2.72	3.25
	0.03	0.01	0.00	0.00
Guatemala	0.00	0.00	0.00	0.02
Hong Kong	0.77	0.78	0.38	0.61
Honduras	0.00	0.02	0.00	0.00
Hungary	0.12	0.08	0.09	0.08
India	0.49	0.46	0.52	0.80
Indonesia	0.37	0.21	0.29	0.36
Ireland	1.16	1.10	0.97	1.10
Iraq	0.00	0.05	0.06	0.02
Italy	4.77	5.80	4.23	4.20
Jamaica	0.01	0.03	0.02	0.01

Jersey/The Channel Islands	0.00	0.00	0.01	0.02
Jordan	0.00	0.04	0.04	0.04
Japan	1.50	1.50	1.60	2.78
Kazakhstan	0.00	0.03	0.01	0.04
Kenya	0.00	0.03	0.01	0.03
South Korea	0.69	0.59	0.58	0.84
Croatia	0.00	0.00	0.00	0.01
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	0.95	0.84	0.55	0.46
Morocco	0.00	0.03	0.02	0.01
Mexico	0.96	0.74	0.74	0.64
Mongolia	0.00	0.00	0.00	0.02
Malaysia	0.22	0.21	0.30	0.25
Nigeria	0.00	0.10	0.05	0.04
Netherlands	5.05	4.68	3.88	3.89
Norway	0.67	0.69	0.51	0.40
New Zealand	0.00	0.01	0.04	0.03
Ukraine	0.14	0.06	0.00	0.00
OMAN	0.02	0.04	0.04	0.07
Pakistan	0.00	0.07	0.03	0.01
Panama	0.05	0.07	0.04	0.05
Peru	0.15	0.12	0.14	0.09
Philippines	0.00	0.03	0.07	0.07
Poland	0.29	0.21	0.17	0.14
Portugal	0.10	0.37	0.31	0.21
Paraguay	0.00	0.00	0.03	0.02
Qatar	0.00	0.04	0.07	0.06
Supranational	0.02	0.02	0.03	0.01
Romania	0.09	0.05	0.08	0.11
Russia	0.50	0.07	0.00	0.00
Saudi Arabia	0.00	0.04	0.09	0.04
Senegal	0.00	0.01	0.02	0.01
Singapore	0.07	0.07	0.08	0.16
Slovakia	0.03	0.08	0.00	0.00
Sweden	0.68	0.55	0.46	0.56
Thailand	0.29	0.24	0.29	0.31
Trinidad & Tobago	0.00	0.02	0.03	0.02
Turkey	0.40	0.11	0.14	0.10
Taiwan	0.65	0.66	0.56	0.97
Uruguay	0.00	0.01	0.01	0.04
U.S.A.	28.25	22.94	20.52	29.58
Uzbekistan	0.00	0.01	0.01	0.02
Outside BLEU territory-(belgo-Lux ec	0.05	0.06	0.05	0.03
EU institutions outside BLEU terr.	0.42	0.38	0.46	0.42
South Africa	0.33	0.29	0.33	0.30
TOTAL	100.00	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	8.88	8.88	7.48	10.62
Consum(cycl)	7.94	7.27	5.65	7.02
Cons.goods	5.80	3.74	3.88	4.80
Pharma	5.89	4.43	5.35	7.15
Financials	25.15	22.68	20.37	22.51
Technology	13.07	9.62	7.76	13.49
Telecomm.	1.74	1.33	1.45	1.24
Utilities	0.68	0.92	1.25	1.25
Real est.	0.71	0.80	0.52	0.85
Governm.	28.40	39.99	45.63	30.67
Unit trusts	0.38	0.00	0.00	0.00
Various	1.36	0.34	0.66	0.40
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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.39	0.42	0.42	0.97
BRASILIAN REAL	0.49	0.28	0.33	0.31
CANADIAN DOLLAR	1.28	1.02	0.87	1.40
SWISS FRANC	0.90	0.96	0.89	1.22
CHILEAN PESO	0.05	0.05	0.05	0.04
YUAN CHINA	0.43	0.49	0.60	0.80
PESO COLUMBIA	0.15	0.11	0.09	0.09
CZECH KORUNA	88.42	96.72	90.88	85.23
DANISH KRONE	0.16	0.18	0.23	0.47
EURO	0.29	-4.10	-0.71	-0.37
POUND STERLING	1.86	1.25	1.35	2.54
HONG KONG DOLLAR	0.96	0.93	0.91	1.58
HUNGARIAN FORINT	0.12	0.10	0.05	0.06
INDONESIAN RUPIAH	0.40	0.26	0.31	0.33
INDIE RUPEE	0.49	0.47	0.50	0.79
JAPANESE YEN	1.41	1.50	1.40	2.93
KOREAN WON	0.60	0.53	0.51	0.79
MEXICAN PESO	0.43	0.32	0.36	0.34
MALAYSIAN RINGGIT	0.26	0.21	0.30	0.21
NORWEGIAN KRONE	0.22	0.29	0.32	0.23
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.02
PERUVIAN INTI	0.08	0.04	0.04	0.04
POLISH ZLOTY	0.29	0.21	0.16	0.13
ROMANIAN LEU NEW	0.07	0.00	0.03	0.05
RUSSIAN RUBLE	0.29	0.07	0.00	0.00
SWEDISH KRONA	0.34	0.25	0.20	0.32
SINGAPORE DOLLAR	0.07	0.07	0.08	0.16
THAI BATH	0.29	0.24	0.29	0.31
NEW TURKISH LIRA	0.09	0.03	0.01	0.02
NEW TAIWAN DOLLAR	0.65	0.68	0.57	0.98
US DOLLAR	-1.75	-3.83	-1.33	-2.24
SOUTH AFRICAN RAND	0.27	0.24	0.28	0.25
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Flexibilní plán (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	176,709,301.97
<b>Sales</b>	304,841,472.95
<b>Total 1</b>	481,550,774.92
<b>Subscriptions</b>	3,421,171.40
<b>Redemptions</b>	155,701,577.70
<b>Total 2</b>	159,122,749.10
<b>Monthly average of total assets</b>	669,136,212.78
<b>Turnover rate</b>	48.19%

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 ONTVANGEN	EUR	553,978.81	13,028,190.70	N/A	28.02.2023
KBC AK-VK 230301-221128 24.62382	CZK-EUR	CZK 231,463,908.00	231,463,908.00	N/A	28.11.2022
KBC AK-VK 230301-230224 23.64689	CZK-EUR	CZK 1,418,813.40	1,418,813.40	N/A	24.02.2023
KBC AK-VK 230602-230223 23.93157	CZK-EUR	CZK 187,144,877.40	187,144,877.40	N/A	23.02.2023
KBC AK-VK 230301-221128 23.37121	CZK-USD	CZK 146,771,198.80	146,771,198.80	N/A	28.11.2022
KBC AK-VK 230301-230224 22.39639	CZK-USD	CZK 3,247,476.55	3,247,476.55	N/A	24.02.2023
KBC AK-VK 230602-230223 22.46193	CZK-USD	CZK 196,541,887.50	196,541,887.50	N/A	23.02.2023
KBC AK-VK 230301-230224 6.030927	JPY-CZK	JPY 47,000,000.00	7,651,616.56	N/A	23.02.2023
KBC VK-AK 230228-230223 23.68297	CZK-EUR	CZK -21,551,502.70	-21,551,502.70	N/A	23.02.2023
KBC VK-AK 230301-230223 23.68294	CZK-EUR	CZK -222,619,636.00	-222,619,636.00	N/A	23.02.2023
KBC VK-AK 230228-230223 22.34847	CZK-USD	CZK -17,655,291.30	-17,655,291.30	N/A	23.02.2023
KBC VK-AK 230301-230223 22.34493	CZK-USD	CZK -140,326,160.40	-140,326,160.40	N/A	23.02.2023

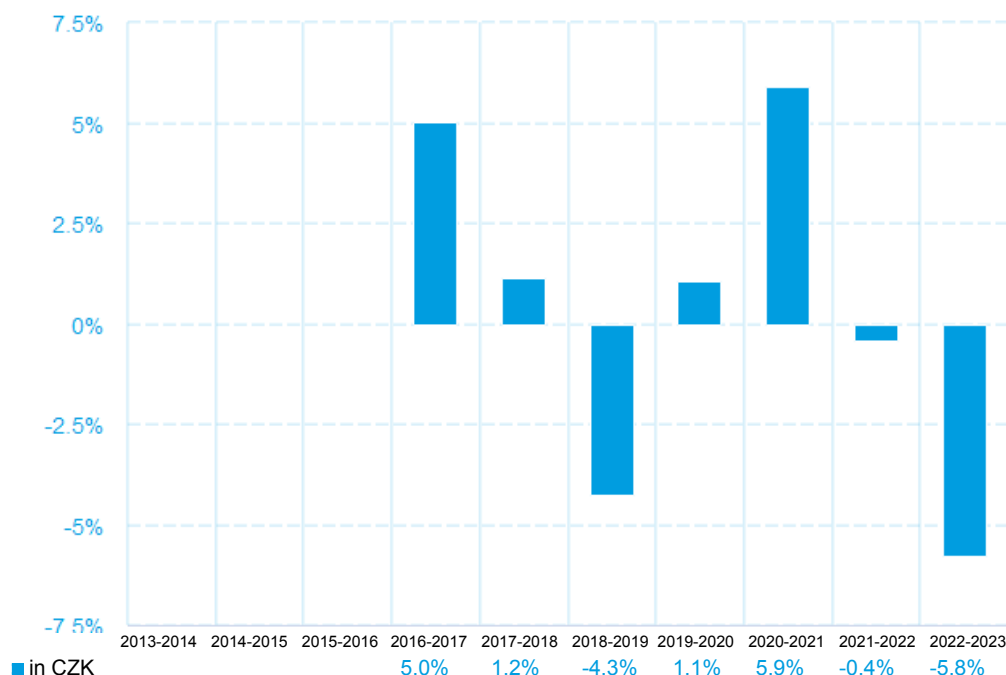
## 2.4.4. Changes in the number of subscriptions and redemptions and the

**net asset value**

## 2.4.5. Performance figures

BE6277441869  
Optimum Fund ČSOB Flexibilní plán CAP  
Annual performance on 28/02/2023 (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	BE6277441869	CZK	-5.79%		-0.23%		-0.79%				30/06/2015	-0.44%

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 :  
$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,696%

Transaction costs: 0,043%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 69,95% 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 1.36%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	553000	CZK	13028190.53
			Total	13028190.53

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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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## 2. Information on Optimum Fund ČSOB Flexibilní portfolio

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date:	30 June 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. 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

Optimum Fund CSOB Flexibilní portfolio aims to generate a potential return by mainly investing, either directly or indirectly (through funds), in a worldwide selection of equities and fixed-income instruments.

Each year, at the start of the period (no later than the first Belgian banking business day in the month of July), the sub-fund aims to invest equally in shares and bonds.

Within this yearly period, at least once a month, the weighting of the assets is adjusted based on a mathematical model. The allocation between equities and bonds will depend particularly on the performance of the equities relative to that of the bonds since the start of that yearly period. For example, if the equities generate a return that is lower than that on the bonds, the weighting of equities compared to bonds will decrease. Conversely, if the equities generate a return that is greater than that on the bonds, the weighting of equities compared to bonds will increase. During this period, the portfolio may temporarily comprise entirely equities or entirely bonds.

At the end of the period, it is intended that the sub-fund should be entirely invested in the asset class that, relative to the other, has offered the better return over that period.

Optimum Fund CSOB Flexibilní portfolio may make limited use of derivatives. This means that derivatives may be used either to help achieve the investment objectives (for example, by increasing or decreasing the exposure to one or more market segments in line with the investment strategy) or to neutralise the portfolio's sensitivity to market factors (by hedging an exchange rate risk, for example). Exposure to the currency risk of an individual currency is limited to a maximum 3% and the remaining exposure will be hedged.

The equities component is compiled in line with KBC Asset Management NV's equities investment strategy ( see. [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). All themes, industry sectors and regions are eligible for consideration.

The component comprising bonds is compiled in line with KBC Asset Management NV's investment strategy for bonds ( see. [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). All themes, industry sectors and regions are eligible for consideration.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **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 will essentially invest in units in undertakings for collective investment. The sub-fund may invest primarily in units of undertakings for collective investment managed by a KBC group company.**

### **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 KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

### **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	341,746,956.23	491,757,178.13
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	13,028,190.70	15,719,006.48
E.	Open-end undertakings for collective investment	335,857,716.85	495,312,954.03
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		82,353.33
	j) Foreign exchange		
	Futures and forward contracts (+/-)	11,357,856.80	5,641,744.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-1,298,785.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	6,862.73	14,705.86
	c) Collateral		3,227,723.60
B.	Payables		
	a) Accounts payable (-)	-206,942.11	-330,559.97
	c) Borrowings (-)	-57,803,270.52	-18,590,828.78
	d) Collateral (-)	-13,028,190.70	-15,719,006.48
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	52,707,861.34	7,928,386.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-173,128.86	-230,514.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	341,746,956.23	491,757,178.13
<b>A.</b>	<b>Capital</b>	341,159,619.65	535,896,546.06
<b>B.</b>	<b>Income equalization</b>	-2,275.18	
<b>D.</b>	<b>Result of the period</b>	589,611.76	-44,139,367.93

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,028,190.70	15,719,006.48
I.A.b.	Cash at bank and in hand/deposits		3,227,723.60
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	535,142,379.69	492,362,095.69
III.B.	Written futures and forward contracts	-328,188,614.90	-120,593,122.01



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares		33.04
E.	Open-end undertakings for collective investment	-4,676,230.46	-16,793,536.70
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-223,471.52	-586,641.18
	l) Financial indices		
	Futures and forward contracts	165,162.25	-15,849,671.46
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	9,898,763.93	18,016,632.06
	b) Other foreign exchange positions and transactions	-1,600,760.19	-24,659,212.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	26,095,309.90	29,779,868.62
	Unrealised gains on investments	534,530,372.82	-1,484,409,816.41
	Realised losses on investments	-32,636,681.35	-60,849,702.28
	Unrealised losses on investments	-524,425,537.36	1,475,607,253.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	73,189.16	1,399.77
C.	Interest on borrowings (-)	-60,169.40	-101,673.69
<b>III.</b>	<b>Other income</b>		
B.	Other		540.57
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-725,748.43	-601,899.10
B.	Financial expenses (-)	-119,139.31	-150,949.77
C.	Custodian's fee (-)	-131.85	-151.90
D.	Manager's fee (-)		
	a) Financial management	-1,968,548.46	-3,101,408.89
	b) Administration and accounting management	-177,690.93	-279,612.77
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-780.37	-3,645.25
G.	Remuneration, social security charges and pension	-172.93	-345.44
H.	Services and sundry goods (-)	-4,252.84	-63,736.25
J.	Taxes	-635.24	-675.82
L.	Other expenses (-)	25,389.29	35,187.11
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,973,852.25	-4,266,971.43
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	589,611.76	-44,139,367.93
<b>VII.</b>	<b>Result of the period</b>	589,611.76	-44,139,367.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Flexibilní portfolio

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	32.00	EUR	1,159.760	872,788.59	0.23	0.25	0.26
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	39.00	EUR	1,030.450	945,110.27	0.02	0.27	0.28
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	4,552.00	CZK	1,061.950	4,833,996.40	0.63	1.39	1.41
KBC BONDS CORPORATES EURO IS B KAP	163.00	EUR	828.600	3,176,314.43	0.06	0.92	0.93
KBC BONDS EMERG MKTS IS B KAP	17.00	USD	2,345.840	884,356.93	0.02	0.26	0.26
KBC BONDS EMU SHORT MEDIUM IS B KAP	62.00	EUR	1,029.840	1,501,593.57	0.01	0.43	0.44
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	70.00	EUR	912.430	1,502,064.39	0.01	0.43	0.44
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	70.00	EUR	909.090	1,496,566.00	0.01	0.43	0.44
KBC BONDS STRATEGIC CORPORATE BONDS	68.00	EUR	940.490	1,504,021.51	0.01	0.43	0.44
KBC BONDS STRATEGIC EURO CORPORATE BONDS	68.00	EUR	937.570	1,499,351.88	0.01	0.43	0.44
KBC BONDS STRATEGIC GOVERNMENT BONDS	27.00	EUR	756.230	480,185.03	0.01	0.14	0.14
KBC RENTA CZECHRENTA IS B KAP	141.00	CZK	36,478.430	5,143,458.63	0.07	1.48	1.51
KBC RENTA EURORENTA IS B KAP	2.75	EUR	2,666.230	172,370.64		0.05	0.05
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,584.00	JPY	85,224.000	21,977,203.62	0.15	6.33	6.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	606.00	EUR	1,964.500	27,997,265.20	0.14	8.06	8.19
KBC EQUITY FUND EUROZONE IS B KAP	1,278.00	EUR	691.350	20,778,767.07	0.11	5.98	6.08
KBC EQUITY FUND NORTH AMERICA ISB CAP	597.00	USD	3,872.440	51,267,165.33	0.13	14.77	15.00
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,756.00	EUR	582.820	51,481,475.30	0.16	14.83	15.06
KBC EQUITY FUND REST OF EUROPE IB C	743.00	EUR	1,408.230	24,606,699.15	0.15	7.09	7.20
KBC EQUITY FUND USA & CANADA ISB CAP	1,855.00	EUR	1,179.890	51,472,633.43	0.16	14.82	15.06
KBC EQUITY FUND WORLD IB C	1,999.00	EUR	1,324.450	62,264,329.48	0.13	21.21	18.22
Total investment funds				335,857,716.85		96.73	98.28
Forward contracts		CZK		11,357,856.80		0.00	3.32
TOTAL SECURITIES PORTFOLIO				347,215,573.65		100.00	101.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	553,978.81	EUR	1.000	13,028,190.70		0.00	3.81
TOTAL RECEIVED COLLATERAL				13,028,190.70		0.00	3.81
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	52,651,090.71	CZK	1.000	52,651,090.71		0.00	15.41
KBC GROUP EURO	-578,538.30	EUR	1.000	-13,605,768.24		0.00	-3.98
KBC GROUP GBP	-444,189.20	GBP	1.000	-11,925,233.15		0.00	-3.49
KBC GROUP JPY	-26,805,392.00	JPY	1.000	-4,363,927.26		0.00	-1.28
KBC GROUP NOK	-12.10	NOK	1.000	-25.93		0.00	0.00
KBC GROUP PLN	160.72	PLN	1.000	803.25		0.00	0.00
KBC GROUP USD	-1,258,500.39	USD	1.000	-27,908,315.94		0.00	-8.17
Total demand accounts				-5,151,376.56		0.00	-1.51
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	130.00	EUR	1.000	3,057.27		0.00	0.00
JPMORGAN CHASE & CO JPY FUT REK	325,000.00	JPY	1.000	52,910.11		0.00	0.02
Total managed futures accounts				55,967.38		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				-5,095,409.18		0.00	-1.49
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	6,862.73	CZK	1.000	6,862.73		0.00	0.00

Total receivables				6,862.73		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-553,978.81	EUR	1.000	-13,028,190.70		0.00	-3.81
KBC GROUP CZK PAYABLE	-206,942.11	CZK	1.000	-206,942.11		0.00	-0.06
Payables				-13,235,132.81		0.00	-3.87
TOTAL RECEIVABLES AND PAYABLES				-13,228,270.08		0.00	-3.87
OTHER							
Expenses payable		CZK		-173,128.86		0.00	-0.05
TOTAL OTHER				-173,128.86		0.00	-0.05
TOTAL NET ASSETS				341,746,956.23		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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Angola	0.00	0.02	0.02	0.00
United Arab Emirates	0.04	0.06	0.12	0.01
Argentina	0.24	0.16	0.12	0.13
Australia	0.73	1.21	1.04	1.88
Austria	0.62	0.57	0.77	0.24
	0.01	0.01	0.04	0.00
Asia	0.00	0.01	0.01	0.00
Belgium	2.70	-1.36	-0.06	2.64
Bahrain	0.02	0.03	0.05	0.00
Bahamas	0.00	0.01	0.00	0.00
Bermuda	0.07	0.43	0.34	0.37
Brazil	0.42	0.21	0.29	0.21
Canada	2.15	2.52	1.51	2.66
Switzerland	1.59	2.51	1.98	2.43
Chile	0.03	0.06	0.09	0.03
China	1.44	2.65	2.34	3.64
Ivory Coast	0.01	0.01	0.02	0.00
Colombia	0.15	0.07	0.09	0.01
Czech Republic	11.44	8.83	20.51	2.64
Cayman Islands	0.18	0.29	0.28	0.36
Cyprus	0.09	0.01	0.02	0.01
Germany	3.72	2.91	3.81	1.52
Denmark	0.35	0.48	0.47	0.91
Dominican Republic	0.02	0.05	0.05	0.01
Ecuador	0.00	0.01	0.02	0.00
Egypt	0.03	0.03	0.06	0.01
Spain	1.69	1.71	2.34	1.09
Europe	0.11	-0.06	0.12	-0.03
Finland	0.19	0.33	0.44	0.35
France	6.83	5.48	7.56	3.97
U.K.	3.59	3.28	3.26	4.02
	0.02	0.00	0.00	0.00
Hong Kong	0.91	1.06	0.64	1.21
Honduras	0.00	0.01	0.00	0.00
Hungary	0.09	0.03	0.06	0.02
India	0.74	1.12	0.93	1.55
Indonesia	0.24	0.13	0.24	0.16
Ireland	1.22	1.12	0.94	1.02
Iraq	0.00	0.02	0.04	0.00
Iceland	0.01	0.00	0.00	0.00
Italy	2.95	2.54	2.94	1.06
Jamaica	0.01	0.01	0.01	0.00
Jersey/The Channel Islands	0.00	0.00	0.01	0.02
Jordan	0.00	0.01	0.03	0.01
Japan	2.21	3.58	2.68	5.10

Kazakhstan	0.00	0.01	0.01	0.00
Kenya	0.00	0.01	0.01	0.00
South Korea	1.05	1.38	0.96	1.56
Luxembourg	0.55	0.37	0.44	0.14
Morocco	0.00	0.01	0.01	0.00
Mexico	0.62	0.41	0.56	0.23
Malaysia	0.15	0.11	0.21	0.08
Nigeria	0.00	0.03	0.04	0.01
Netherlands	4.70	3.44	3.15	2.52
Norway	0.61	0.88	0.72	0.46
New Zealand	0.00	0.02	0.03	0.07
Ukraine	0.07	0.02	0.00	0.00
OMAN	0.01	0.01	0.03	0.01
Pakistan	0.00	0.02	0.02	0.00
Panama	0.03	0.03	0.03	0.00
Peru	0.09	0.04	0.10	0.02
Philippines	0.00	0.01	0.05	0.01
Poland	0.19	0.12	0.13	0.05
Portugal	0.06	0.14	0.22	0.05
Paraguay	0.00	0.00	0.02	0.00
Qatar	0.00	0.01	0.04	0.00
Supranational	0.01	0.01	0.02	0.00
Romania	0.05	0.02	0.05	0.02
Russia	0.31	0.02	0.00	0.00
Saudi Arabia	0.00	0.01	0.06	0.01
Senegal	0.00	0.00	0.02	0.00
Singapore	0.09	0.18	0.16	0.34
Slovakia	0.02	0.03	0.00	0.00
Sweden	0.76	0.68	0.53	0.69
Thailand	0.29	0.26	0.30	0.21
Trinidad & Tobago	0.00	0.01	0.02	0.00
Turkey	0.23	0.06	0.10	0.02
Taiwan	1.07	1.65	1.05	1.87
Uruguay	0.00	0.00	0.01	0.01
U.S.A.	41.69	47.52	34.07	52.18
Uzbekistan	0.00	0.00	0.01	0.00
Outside BLEU territory-(belgo-Lux ec	0.03	0.02	0.03	0.00
EU institutions outside BLEU terr.	0.23	0.12	0.31	0.04
South Africa	0.23	0.18	0.25	0.14
TOTAL	100.00	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	11.32	14.56	11.08	17.03
Consum(cycl)	9.08	11.39	7.98	10.54
Cons.goods	7.82	6.91	6.02	7.82
Pharma	8.27	8.20	8.58	12.16
Financials	22.96	19.05	17.73	19.72
Technology	20.97	22.99	13.79	25.38
Telecomm.	1.38	1.05	1.18	0.88
Utilities	0.54	0.74	1.34	1.27
Real est.	0.66	0.87	0.68	0.95
Governm.	15.82	13.75	31.16	4.14
Unit trusts	0.20	0.00	0.00	0.00
Various	0.98	0.49	0.46	0.11
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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.60	1.04	0.78	1.86
BRASILIAN REAL	0.38	0.19	0.28	0.21
CANADIAN DOLLAR	2.13	2.57	1.62	2.78
SWISS FRANC	1.48	2.42	1.67	2.33
CHILEAN PESO	0.03	0.03	0.05	0.03
YUAN CHINA	0.24	0.83	0.89	1.26
PESO COLUMBIA	0.08	0.04	0.06	0.00
CZECH KORUNA	89.54	94.27	85.24	83.26
DANISH KRONE	0.28	0.46	0.42	0.91
EURO	0.24	-9.81	-0.71	-0.28
POUND STERLING	-1.68	-0.11	2.38	-0.17
HONG KONG DOLLAR	1.53	2.21	1.63	3.11
HUNGARIAN FORINT	0.09	0.04	0.04	0.01
INDONESIAN RUPIAH	0.26	0.14	0.25	0.15
INDIE RUPEE	0.74	1.15	0.91	1.55
JAPANESE YEN	-0.20	-1.00	2.60	1.50
KOREAN WON	1.00	1.37	0.91	1.56
MEXICAN PESO	0.33	0.25	0.30	0.20
MALAYSIAN RINGGIT	0.17	0.11	0.21	0.07
NORWEGIAN KRONE	0.36	0.74	0.59	0.44
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.04
PERUVIAN INTI	0.05	0.01	0.03	0.01
POLISH ZLOTY	0.19	0.12	0.12	0.05
ROMANIAN LEU NEW	0.04	0.00	0.02	0.01
RUSSIAN RUBLE	0.16	0.02	0.00	0.00
SWEDISH KRONA	0.58	0.58	0.36	0.65
SINGAPORE DOLLAR	0.09	0.18	0.16	0.34
THAI BATH	0.29	0.26	0.30	0.21
NEW TURKISH LIRA	0.06	0.03	0.01	0.01
NEW TAIWAN DOLLAR	1.07	1.70	1.07	1.90
US DOLLAR	-0.33	-0.01	-2.41	-4.13
SOUTH AFRICAN RAND	0.20	0.16	0.21	0.13
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Flexibilní portfolio (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	210,758,360.18
<b>Sales</b>	241,725,481.33
<b>Total 1</b>	452,483,841.51
<b>Subscriptions</b>	3,963,765.40
<b>Redemptions</b>	41,774,641.03
<b>Total 2</b>	45,738,406.43
<b>Monthly average of total assets</b>	358,167,912.36
<b>Turnover rate</b>	113.56%

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 ONTVANGEN	EUR	553,978.81	13,028,190.70	N/A	28.02.2023
KBC AK-VK CZK-EUR 230301-221128 24.62382	CZK	77,565,033.00	77,565,033.00	N/A	28.11.2022
KBC AK-VK CZK-EUR 230301-230224 23.65289	CZK	1,182,644.50	1,182,644.50	N/A	24.02.2023
KBC AK-VK CZK-EUR 230602-230223 23.93157	CZK	40,683,669.00	40,683,669.00	N/A	23.02.2023
KBC AK-VK CZK-GBP 230301-230224 26.79738	CZK	401,960.81	401,960.81	N/A	24.02.2023
KBC AK-VK CZK-GBP 230602-230223 27.05618	CZK	17,045,399.07	17,045,399.07	N/A	23.02.2023
KBC AK-VK CZK-USD 230301-221128 23.37121	CZK	151,679,152.90	151,679,152.90	N/A	28.11.2022
KBC AK-VK CZK-USD 230301-230224 22.42139	CZK	2,578,459.85	2,578,459.85	N/A	24.02.2023
KBC AK-VK CZK-USD 230602-230223 22.46293	CZK	202,166,370.00	202,166,370.00	N/A	23.02.2023
KBC AK-VK JPY-CZK 230301-230224 6.030927	JPY	31,000,000.00	5,046,810.92	N/A	23.02.2023
KBC AK-VK JPY-CZK 230301-230224 6.032195	JPY	150,000,000.00	24,420,052.86	N/A	23.02.2023
KBC AK-VK JPY-CZK 230602-230224 5.918666	JPY	76,000,000.00	12,372,826.78	N/A	23.02.2023
KBC VK-AK CZK-EUR 230228-230223 23.68297	CZK	-14,920,271.10	-14,920,271.10	N/A	23.02.2023
KBC VK-AK CZK-EUR 230301-221222 24.41534	CZK	-10,620,672.90	-10,620,672.90	N/A	22.12.2022
KBC VK-AK CZK-EUR 230301-230223 23.68294	CZK	-64,299,182.10	-64,299,182.10	N/A	23.02.2023
KBC VK-AK CZK-EUR 230302-230227 23.62996	CZK	-354,449.40	-354,449.40	N/A	27.02.2023
KBC VK-AK CZK-GBP 230228-230223 26.87438	CZK	-12,362,215.26	-12,362,215.26	N/A	23.02.2023
KBC VK-AK CZK-USD 230228-230223 22.34847	CZK	-30,952,630.95	-30,952,630.95	N/A	23.02.2023
KBC VK-AK CZK-USD 230301-230223 22.34593	CZK	-145,025,085.70	-145,025,085.70	N/A	23.02.2023
KBC VK-AK JPY-CZK 230301-221128 5.851018	JPY	-75,000,000.00	-12,210,026.43	N/A	28.11.2022
KBC VK-AK JPY-CZK 230301-230224 6.032280	JPY	-75,000,000.00	-12,210,026.43	N/A	23.02.2023
KBC VK-AK JPY-CZK 230302-230227 6.096558	JPY	-3,000,000.00	-488,401.06	N/A	27.02.2023

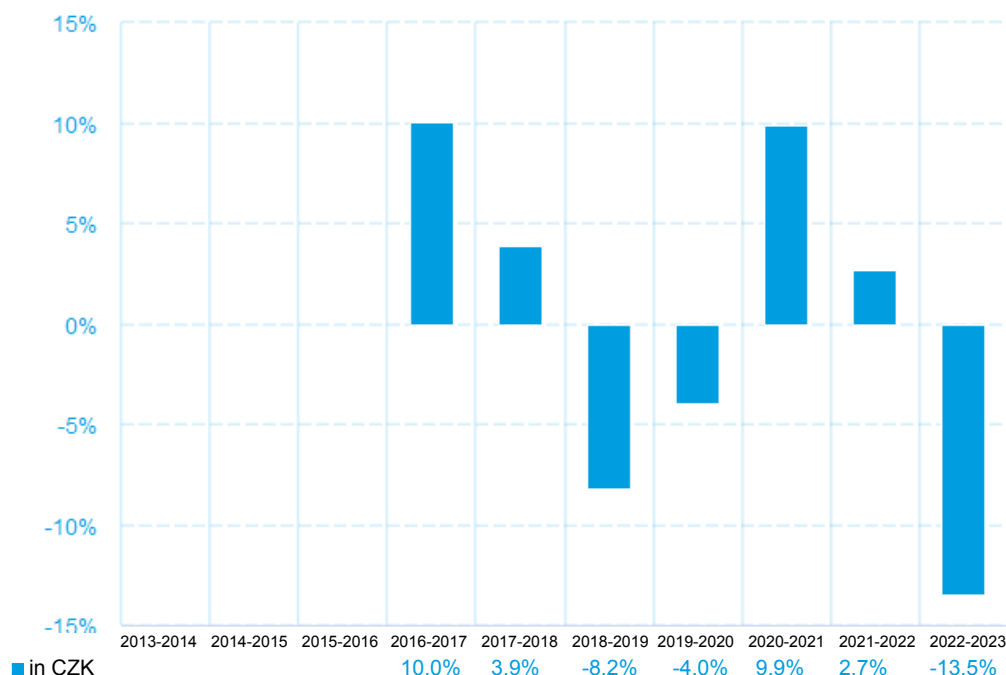
KBC VK-AK 230602-230224	JPY-CZK 5.921384	JPY	-152,000,000.00	-24,745,653.57	N/A	23.02.2023
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#### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6277443881  
Optimum Fund ČSOB Flexibilní portfolio CAP  
Annual performance on 28/02/2023 (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	BE6277443881	CZK	-13.52%		-0.82%		-2.97%				30/06/2015	-1.31%

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 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 and Transaction costs:*

Ongoing charges : 2,052%

Transaction costs: 0,082%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

The management company has shared 69,98% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	553000	CZK	13028190.53
			Total	13028190.53

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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
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 - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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## 2. Information on Optimum Fund ČSOB 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 <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 <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 (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 5.69% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 29 January 2027 (payment with a value date of D+1 banking day)

### Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 4 January 2021 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2025 through December 2026 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.



## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	mitsubishi UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & 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)**

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 KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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	2.1933
ASSICURAZIONI GENERALI	3.9070
BCE INC	2.1844
DEUTSCHE TELEKOM AG-REG	2.8024
DOMINION ENERGY INC	1.5298
DUKE ENERGY CORP	2.0857
E.ON SE	2.3042
ENDESA SA (SQ)	3.3112
ENEL SPA	1.2103
FORTUM OYJ	2.0556
LAFARGEHOLCIM LTD	2.2661
MITSUBISHI UFJ FIN GROUP	16.0442
MITSUI & CO LTD	3.9131
MS&AD INSURANCE GROUP HOLDING	2.7561
NATIONAL GRID PLC	2.3956
NATURGY ENERGY GROUP SA	2.6189
ORANGE	3.2900
SNAM SPA	8.0642
SOFTBANK CORP	9.1832
SUMITOMO MITSUI FIN GROUP	8.7628
SWISS LIFE HOLDING AG-REG	2.6436
SWISSCOM AG-REG	9.7266
TELENOR ASA	1.6026
TELIA CO AB	6.2911
TELUS CORP (CT)	2.0693
TERNA SPA	4.6230
TOKIO MARINE HOLDINGS INC	3.1757
UPM-KYMMENE OYJ	2.2075
VERIZON COMMUNICATIONS INC	1.3400
ZURICH INSURANCE GROUP AG	2.3488
<b>Totaal</b>	<b>118.91</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>113.18</b>
31/08/2022	<b>109,73</b>
28/02/2023	<b>118.91</b>
Evolution since 28/02/2022	<b>5.06%</b>
Evolution since 31/08/2022	<b>8,37%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee 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

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	101,006,859.98	101,478,478.41
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	90,066,077.36	90,283,049.90
B.	Money market instruments	5,025,572.87	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-8,855,605.97	-12,153,001.89
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	10,763,321.96	17,100,281.52
B.	Payables		
c)	Borrowings (-)	-96,100.46	-103,316.90
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,259,627.37	6,507,962.86
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-156,033.15	-156,497.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	101,006,859.98	101,478,478.41
<b>A.</b>	<b>Capital</b>	92,687,087.16	108,313,910.42
<b>B.</b>	<b>Income equalization</b>	-7,299.20	-4,698.51
<b>D.</b>	<b>Result of the period</b>	8,327,072.02	-6,830,733.50
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,763,321.96	17,100,281.52
IV.	Notional amounts of swap contracts (+)	112,392,600.00	112,392,600.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	980,961.54	-639,810.70
B.	Money market instruments	2,547.20	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,956,555.01	-6,406,037.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,094.51	2,555.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	638,783.38	-517,677.89
	Unrealised gains on investments	340,003.13	-214,971.11
	Realised losses on investments	-691,617.84	-18,938.17
	Unrealised losses on investments	8,654,989.59	-6,291,705.70
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,650,034.26	531,882.50
	b) Cash at bank and in hand and deposits	870,147.55	60,225.60
C.	Interest on borrowings (-)	-3,422.86	-576.70
D.	Swaps (+/-)	-3,526,052.97	285,322.46
<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	24,161.45	20,210.32
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,986.04	-2,015.30
C.	Custodian's fee (-)	-5,038.05	-5,911.25
D.	Manager's fee (-)		
	a) Financial management	-563,286.86	-582,814.55
	b) Administration and accounting management	-55,770.98	-57,704.60
	c) Commercial fee	-4,875.51	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-172.63	-340.54
G.	Remuneration, social security charges and pension	-45.79	-64.88
H.	Services and sundry goods (-)	-1,119.72	-21,215.57
J.	Taxes	-171.17	-118.61
L.	Other expenses (-)	2,513.08	-14,319.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-615,085.97	212,559.58
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	8,327,072.02	-6,830,733.50
<b>VII.</b>	<b>Result of the period</b>	8,327,072.02	-6,830,733.50

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<b>NET ASSETS</b>							
<b>SECURITIES PORTFOLIO</b>							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	7,550,000.00	CZK	108.450	8,262,355.40		9.58	8.18
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	7,600,000.00	CZK	108.040	8,286,310.80		9.61	8.20
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	7,500,000.00	CZK	108.210	8,189,979.89		9.50	8.11
EPERON FINANCE LD LD 6P 10/01-10/07	7,550,000.00	CZK	108.105	8,237,030.01		9.55	8.15
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,750,000.00	CZK	108.060	4,089,224.20		4.74	4.05
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.973	4,085,931.88		4.74	4.05
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	3,950,000.00	CZK	101.317	4,041,156.18		4.69	4.00
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.291	4,060,663.26		4.71	4.02
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	109.190	4,131,496.13		4.79	4.09
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.565	4,070,588.43		4.72	4.03
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.701	4,075,939.85		4.73	4.04
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.284	4,060,384.14		4.71	4.02
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,950,000.00	CZK	101.304	4,040,715.38		4.69	4.00
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,800,000.00	CZK	106.852	4,097,876.31		4.75	4.06
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.724	4,076,988.22		4.73	4.04
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.179	4,056,442.73		4.70	4.02
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	107.780	4,078,757.54		4.73	4.04
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,750,000.00	CZK	109.001	4,124,237.01		4.78	4.08
Total bonds				90,066,077.36		104.44	89.17
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	5,220,000.00	CZK	96.120	5,025,572.87		5.83	4.97
Total money market instruments				5,025,572.87		5.83	4.97
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	112,392,600.00	CZK	1.000	-8,855,605.97		-10.27	-8.77
Total swaps				-8,855,605.97		-10.27	-8.77
<b>TOTAL SECURITIES PORTFOLIO</b>				86,236,044.26		100.00	85.38
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,259,627.37	CZK	1.000	4,259,627.37		0.00	4.22
KBC GROUP EURO	-4,086.34	EUR	1.000	-96,100.46		0.00	-0.10
Total demand accounts				4,163,526.91		0.00	4.12
<b>TOTAL CASH AT BANK AND IN HAND</b>				4,163,526.91		0.00	4.12
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	457,673.09	EUR	1.000	10,763,321.96		0.00	10.66
Total receivables				10,763,321.96		0.00	10.66
<b>TOTAL RECEIVABLES AND PAYABLES</b>				10,763,321.96		0.00	10.66
<b>OTHER</b>							
Expenses payable		CZK		-156,033.15		0.00	-0.15
<b>TOTAL OTHER</b>				-156,033.15		0.00	-0.15
<b>TOTAL NET ASSETS</b>				101,006,859.98		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.



### 2.4.3. Amount of commitments in respect of financial derivatives positions

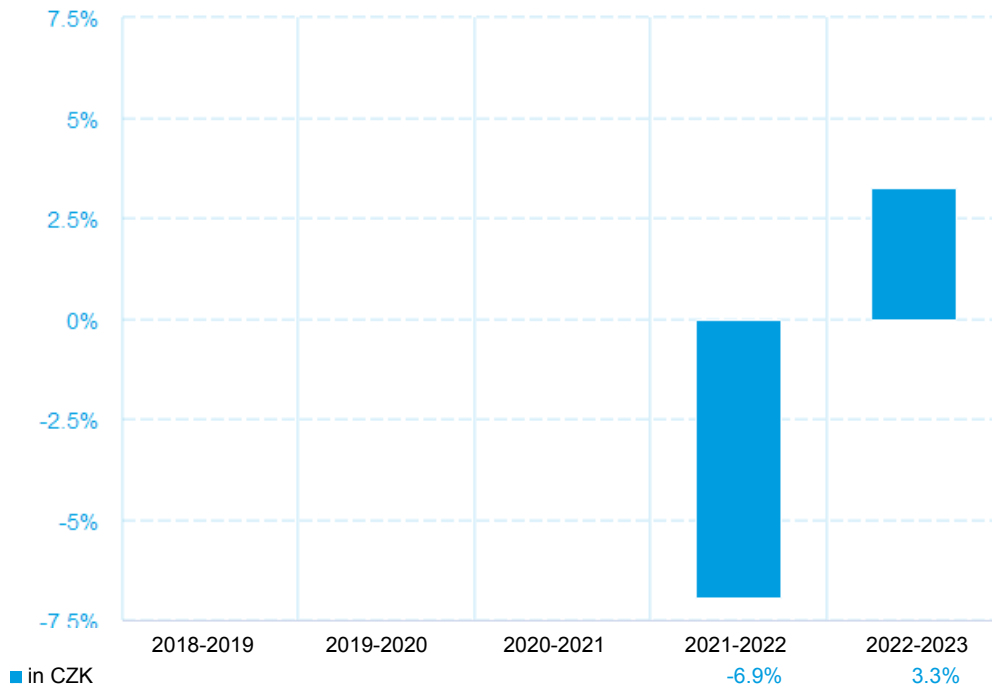
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	457,673.09	10,763,321.96	N/A	28.02.2023
EQLISWAP	CZK	112,392,600.00	112,392,600.00	N/A	17.01.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6324294881  
Optimum Fund ČSOB Globálních firem 5 CAP  
Annual performance on 28/02/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324294881	CZK	3.28%								24/12/2020	-4.09%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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 and transaction costs:

Ongoing Charges : 1.339%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	900000	CZK	-979452.63
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	900000	CZK	-975330.39
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	950000	CZK	-1030134.61
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	950000	CZK	-1031506.72
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	450000	CZK	-487940.00
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-484198.61
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	450000	CZK	-487584.49
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	400000	CZK	-438077.81
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-486135.39
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-485781.19
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-484186.30
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-486048.91
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	450000	CZK	-482434.23
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-483722.39
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	400000	CZK	-437486.45
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	450000	CZK	-486664.81
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	500000	CZK	-508373.18
VERMILION PRO BOND PTF 16 VAR 100140	CZK	500000	CZK	-508263.64
			Total	-10763321.75

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Optimum Fund 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 <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 <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 on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 October 2021 inclusive.

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from March 2026 through August 2027 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Globálních firem 7, about 1969 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Globálních firem 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](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 socially 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 socially 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)**

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 KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-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	1.3332
ANNALY CAPITAL MANAGEMENT INC	1.2046
ASSICURAZIONI GENERALI	5.0024
AXA SA	2.4963
BANK OF NOVA SCOTIA (CT)	2.5278
BCE INC	5.7233
CAN IMPERIAL BK OF COMMERCE (CT)	1.6948
CONSOLIDATED EDISON INC	2.3927
ENBRIDGE INC	1.9457
GREAT-WEST LIFECO INC	4.9088
INTL BUSINESS MACHINES CORP	1.9209
M&G PLC	2.1547
MEDICAL PROPERTIES TRUST INC	2.5201
NATIONAL GRID PLC	4.6586
NN GROUP NV	1.6764
ORANGE	7.9653
REALTY INCOME CORP	1.9017
RED ELECTRICA CORPORACION SA	6.2095
SAMPO OYJ-A SHS	2.1202
SEVERN TRENT PLC	4.1797
SNAM SPA	1.9445
SOFTBANK CORP	8.0690
SWISS RE AG	2.4249
SWISSCOM AG-REG	7.4957
TC ENERGY CORP	1.6483
TELIA CO AB	2.2423
TERNA SPA	2.2701
UNITED UTILITIES GROUP PLC	2.0580
VERIZON COMMUNICATIONS INC	1.4826
ZURICH INSURANCE GROUP AG	2.2851
<b>Totaal</b>	<b>96.46</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>102.99</b>
31/08/2022	<b>96,73</b>
28/02/2023	<b>96.46</b>
Evolution since 28/02/2022	<b>-6.34%</b>
Evolution since 31/08/2022	<b>-0,28%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee 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

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	210,015,413.82	228,397,219.64
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	194,425,943.96	214,864,641.70
B.	Money market instruments	11,581,923.69	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-29,840,499.30	-19,167,280.92
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	24,063,880.70	23,903,484.88
B.	Payables		
c)	Borrowings (-)	-221,371.30	-236,621.25
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,168,776.29	9,299,011.72
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-163,240.22	-266,016.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	210,015,413.82	228,397,219.64
<b>A.</b>	<b>Capital</b>	203,876,101.04	249,764,310.14
<b>B.</b>	<b>Income equalization</b>	-19,486.22	-1,926.25
<b>D.</b>	<b>Result of the period</b>	6,158,799.00	-21,365,164.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	24,063,880.70	23,903,484.88
IV.	Notional amounts of swap contracts (+)	239,154,670.00	251,762,180.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,221,889.68	-1,514,777.63
B.	Money market instruments	6,796.96	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,014,030.47	-19,167,280.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,083.20	3,635.54
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	871,172.69	14,899.72
	Unrealised gains on investments	975,990.02	209,964.87
	Realised losses on investments	-898,466.36	-6,458.40
	Unrealised losses on investments	6,299,103.96	-20,896,829.20
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	5,831,997.14	982,725.04
	b) Cash at bank and in hand and deposits	1,778,110.71	108,274.45
C.	Interest on borrowings (-)	-4,881.77	-1,283.66
D.	Swaps (+/-)	-7,328,676.56	-303,313.88
<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	15,581.23	19,997.95
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,418.79	-745.42
C.	Custodian's fee (-)	-11,319.10	-8,844.55
D.	Manager's fee (-)		
	a) Financial management	-1,319,951.32	-1,100,721.10
	b) Administration and accounting management	-122,217.94	-101,918.77
	c) Commercial fee	-10,533.33	
E.	Administrative expenses (-)		-3,849.01
F.	Formation and organisation expenses (-)	-420.95	-92,684.43
G.	Remuneration, social security charges and pension	-99.38	
H.	Services and sundry goods (-)	-2,423.48	-52,935.81
J.	Taxes	-367.59	-265.17
L.	Other expenses (-)	87,619.82	-131,176.88
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,089,001.14	-686,740.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,158,799.00	-21,365,164.25
<b>VII.</b>	<b>Result of the period</b>	6,158,799.00	-21,365,164.25



## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	16,300,000.00	CZK	108.450	17,838,241.75		10.13	8.49
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	16,400,000.00	CZK	108.040	17,881,328.26		10.15	8.51
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	16,350,000.00	CZK	108.210	17,853,765.40		10.14	8.50
EPERON FINANCE LD LD 6P 10/01-10/07	16,400,000.00	CZK	108.105	17,891,981.31		10.16	8.52
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	8,050,000.00	CZK	108.060	8,778,387.91		4.98	4.18
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	8,100,000.00	CZK	107.973	8,825,764.35		5.01	4.20
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	8,600,000.00	CZK	101.317	8,798,249.64		4.99	4.19
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.291	8,717,403.93		4.95	4.15
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	109.190	8,869,484.61		5.04	4.22
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	107.565	8,792,887.19		4.99	4.19
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.701	8,749,885.04		4.97	4.17
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	107.284	8,770,903.26		4.98	4.18
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	8,600,000.00	CZK	101.304	8,797,286.21		4.99	4.19
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	8,100,000.00	CZK	106.852	8,735,459.26		4.96	4.16
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.724	8,752,466.30		4.97	4.17
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	107.179	8,762,388.43		4.97	4.17
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	107.780	8,756,197.18		4.97	4.17
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	8,050,000.00	CZK	109.001	8,853,863.93		5.03	4.22
Total bonds				194,425,943.96		110.36	92.58
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	12,030,000.00	CZK	96.120	11,581,923.69		6.57	5.52
Total money market instruments				11,581,923.69		6.57	5.52
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	239,154,670.00	CZK	1.000	-29,840,499.30		-16.94	-14.21
Total swaps				-29,840,499.30		-16.94	-14.21
TOTAL SECURITIES PORTFOLIO				176,167,368.35		100.00	83.88
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	10,168,776.29	CZK	1.000	10,168,776.29		0.00	4.84
KBC GROUP EURO	-9,413.05	EUR	1.000	-221,371.30		0.00	-0.11
Total demand accounts				9,947,404.99		0.00	4.74
TOTAL CASH AT BANK AND IN HAND				9,947,404.99		0.00	4.74
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,023,233.41	EUR	1.000	24,063,880.70		0.00	11.46
Total receivables				24,063,880.70		0.00	11.46
TOTAL RECEIVABLES AND PAYABLES				24,063,880.70		0.00	11.46
OTHER							
Expenses payable		CZK		-163,240.22		0.00	-0.08
TOTAL OTHER				-163,240.22		0.00	-0.08
TOTAL NET ASSETS				210,015,413.82		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

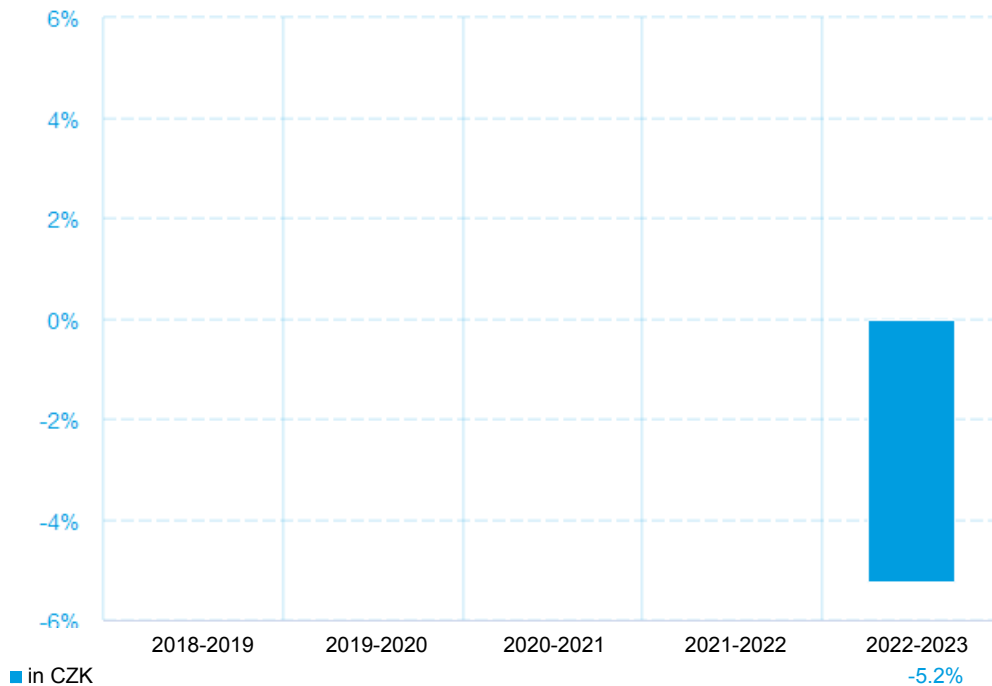
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,023,233.41	24,063,880.70	N/A	28.02.2023
EQLISWAP	CZK	239,154,670.00	239,154,670.00	N/A	18.07.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6329232795  
Optimum Fund ČSOB Globálních firem 7 CAP  
Annual performance on 28/02/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6329232795	CZK	-5.25%								01/10/2021	-9.73%

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 and transaction costs:

Ongoing Charges : 1.374%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	2000000	CZK	-2176561.40
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	2000000	CZK	-2167400.88
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	2000000	CZK	-2168704.43
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	2000000	CZK	-2171593.10
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1000000	CZK	-1084311.12
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1129796.75
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1000000	CZK	-1083521.09
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	950000	CZK	-1040434.80
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	1000000	CZK	-1080300.87
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1133489.44
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1129768.04
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1134114.12
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1125679.87
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1128685.59
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	950000	CZK	-1039030.32
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	1050000	CZK	-1135551.23
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	1050000	CZK	-1067583.68
VERMILION PRO BOND PTF 16 VAR 100140	CZK	1050000	CZK	-1067353.64
			<b>Total</b>	<b>-24063880.37</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Optimum Fund ČSOB Kratkodobych dluhopisu

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

##### **Classic Shares Distribution**

Launch date: 29 May 2009

Initial subscription price: 100 CZK

Currency: CZK

##### **Institutional B Shares Capitalisation**

Launch date: 30 September 2015

Initial subscription price: 1 000 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in bonds and debt instruments.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested in bonds and debt instruments denominated in Czech koruna and other currencies. Investments are made in assets denominated in other currencies where there is a lack of suitable instruments in Czech koruna, i.e. when including investments denominated in Czech koruna could hinder proper execution of the sub-fund's investment strategy. Investments denominated in other currencies are hedged against foreign exchange risk. The assets are invested primarily in financial instruments with a duration of no more than two years.

The fund is actively managed with reference to the following benchmark: 25% JP Morgan GBI Czech Republic 1-3Y CZK - Total Return Index, 75% JP Morgan Euro Cash 3M CZK Hedged - Total Return Index.

This benchmark is a return index and as such will be used as the reference for the return of the sub-fund's portfolio. In this case, active management refers to the fact that the manager strives to outperform the benchmark.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

The Czech economy grew by 0.2% year on year in the fourth quarter of 2022. The growth was mediocre, especially due to the consumption part, which was muted by higher inflation figures. The inflation continues to be significantly above the target set by the Czech national bank. In February 2023, the inflation rate for February reached 16.70% on a year-over-year basis. The Czech national bank increased the interest rates to a level of 7.00% with the last increase in July 2022 and continued to hold the interest rate unchanged through the rest of the year and at the beginning of 2023. The Czech crown appreciated heavily to 23.50 CZK/EUR at the end of February 2023 due to the good sentiment on financial markets, the interest rate differential, and the possibility of an intervention from the Czech National Bank if higher levels are hit. The Czech national bank intervened in 2022 to keep the CZK strong, especially at the time of market turmoil. The money market rates slightly decreased during the last six months, and the 6-month inter-bank rate hovered around 7.23% in February. The Czech yield curve has flattened significantly in the course of the last six months as short- and midterm rates decreased by 20 to 40 basis points. Long-term yields have increased by 10 to 90 basis points.

## 2.1.8. Future policy

We expect the Czech economy to stagnate during 2022, with risks stemming from high inflation, Russian and Ukraine tensions, and higher interest rates. We expect consumer price inflation to stay above the Czech National Bank's target of 2.00%. The Czech National Bank is anticipated to keep the reference rate at 7.00% in 2023, but the development is highly uncertain depending on the future inflation figures, financial markets, and Russia-Ukraine situation development. We expect long-term yields to rise in the short term, with an uncertain outlook for the rest of 2023. We intend to keep the modified duration below the benchmark-neutral level, with the option to increase it in case of a change of opinion.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	769,292,390.38	1,352,640,209.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	286,542,736.06	519,728,498.38
B.	Money market instruments	76,529,119.68	213,657,657.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-5,848,034.23
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,629,330.50	4,486,925.20
B.	Term accounts at banks	396,979,220.00	619,975,500.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	886,699.21	1,293,369.12
C.	Accrued expense (-)	-274,715.07	-653,706.25
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	769,292,390.38	1,352,640,209.23
<b>A.</b>	<b>Capital</b>	745,530,595.24	1,349,727,295.48
<b>B.</b>	<b>Income equalization</b>	-1,439,475.67	-1,379,929.74
<b>D.</b>	<b>Result of the period</b>	25,201,270.81	4,292,843.49
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		200,686,472.00
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	6,806,068.78	-10,755,205.91
B.	Money market instruments	7,639.19	-82,392.59
G.	Receivables, deposits, cash at bank and in hand and payables	-2,280.00	6,400.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-198,738.51	-13,764,851.15
	b) Other foreign exchange positions and transactions	213,825.64	17,601,492.17
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,606,703.05	18,546,019.21
	Unrealised gains on investments	-22,626,291.17	-56,826,536.37
	Realised losses on investments	-1,737,500.62	-13,616,018.26
	Unrealised losses on investments	29,583,603.84	44,901,977.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,586,602.29	6,903,223.50
	b) Cash at bank and in hand and deposits	13,420,841.59	6,663,652.06
C.	Interest on borrowings (-)	-173,952.76	-31,051.32
<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	239,718.40	801,185.00
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-121,490.80	-126,466.08
C.	Custodian's fee (-)	-37,457.07	-70,985.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-174,959.62	-191,300.12
	Institutional B Shares	-1,113,088.77	-2,154,462.95
	b) Administration and accounting management	-405,063.49	-754,215.19
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-3,446.26	-7,143.83
G.	Remuneration, social security charges and pension	-383.38	-929.37
H.	Services and sundry goods (-)	-9,580.21	-70,086.51
J.	Taxes		
	Classic Shares	-126.22	-91.13
	Institutional B Shares	-32,027.52	-70,542.13
L.	Other expenses (-)	214,330.47	396,614.09
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	18,374,755.71	11,287,400.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	25,201,270.81	4,292,843.49
<b>VII.</b>	<b>Result of the period</b>	25,201,270.81	4,292,843.49

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Kratkodobych dluhopisu

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	80,000,000.00	CZK	92.102	73,719,956.16		20.31	9.58
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	60,000,000.00	CZK	99.746	61,061,283.30		16.82	7.94
CZECHIA 9/24 +5.70% 25/05 25/05	25,000,000.00	CZK	99.903	26,056,374.98		7.18	3.39
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	90.613	11,051,333.33		3.04	1.44
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	15,000,000.00	CZK	89.353	13,402,950.00		3.69	1.74
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	100.777	9,488,595.00		2.61	1.23
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	30,000,000.00	CZK	100.000	30,096,474.99		8.29	3.91
RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	96.340	4,920,375.00		1.36	0.64
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	89.140	27,031,583.31		7.45	3.51
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	9,000,000.00	CZK	95.000	8,643,000.00		2.38	1.12
Corporate bonds							
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	100.322	21,250,389.99		5.85	2.76
Total bonds				286,722,316.06		78.97	37.27
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	70,000,000.00	CZK	96.120	67,392,739.68		18.56	8.76
Money market instruments issued by credit instit.							
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 3P 16/23 8/3-6-9-12	9,000,000.00	CZK	99.520	8,956,800.00		2.47	1.16
Total money market instruments				76,349,539.68		21.03	9.93
TOTAL SECURITIES PORTFOLIO				363,071,855.74		100.00	47.20
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	8,243,989.28	CZK	1.000	8,243,989.28		0.00	1.07
KBC GROUP EURO	7,708.85	EUR	1.000	181,292.80		0.00	0.02
KBC GROUP USD	9,201.38	USD	1.000	204,048.42		0.00	0.03
Total demand accounts				8,629,330.50		0.00	1.12
<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 15/03/23 CESKASP 6.94	137,000,000.00	CZK	99.996	136,994,520.00		0.00	17.81
CESKOSLOVENSKA OBCHODNI BANKA 15/03/23 CESKOSOI 6.90	115,000,000.00	CZK	99.995	114,994,250.00		0.00	14.95
KOMERCNI BANKA 15/03/23 KOMER 6.85	85,000,000.00	CZK	99.993	84,994,050.00		0.00	11.05
<u>Italy</u>							
UNICREDIT SPA 15/03/23 UNICREDI 6.88	60,000,000.00	CZK	99.994	59,996,400.00		0.00	7.80
Total term accounts				396,979,220.00		0.00	51.60
TOTAL CASH AT BANK AND IN HAND				405,608,550.50		0.00	52.73

OTHER						
Interest receivable		CZK		-0.01		0.00 0.00
Accrued interest		CZK		886,699.22		0.00 0.12
Expenses payable		CZK		-274,715.07		0.00 -0.04
TOTAL OTHER				611,984.14		0.00 0.08
TOTAL NET ASSETS				769,292,390.38		0.00 100.00

### Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Belgium	4.26	-0.10	2.14	1.12
Switzerland	0.61	0.67	1.06	1.16
Czech Republic	68.24	78.17	84.57	79.34
Germany	2.20	2.43	0.00	0.00
Spain	0.58	0.65	1.04	1.12
France	1.93	2.01	3.04	3.51
U.K.	2.52	0.00	0.00	0.00
Hong Kong	2.56	2.70	0.00	0.00
Italy	7.28	0.00	0.00	7.81
Netherlands	1.39	1.56	2.47	2.76
Norway	1.69	1.87	0.00	0.00
U.S.A.	4.98	8.10	2.92	0.00
EU institutions outside BLEU terr.	1.76	1.94	2.76	3.18
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	2.56	2.70	0.00	0.00
Consum(cycl)	2.20	2.43	0.00	0.00
Financials	69.61	62.90	64.34	66.53
Governm.	25.63	31.97	35.66	32.83
Various	0.00	0.00	0.00	0.64
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
CZECH KORUNA	102.14	100.14	99.87	99.95
EURO	-2.15	-0.15	0.10	0.02
US DOLLAR	0.01	0.01	0.03	0.03
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Kratkodobych dluhopisu (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,794,000,000.00
<b>Sales</b>	2,874,230,901.44
<b>Total 1</b>	5,668,230,901.44
<b>Subscriptions</b>	33,103,320.98
<b>Redemptions</b>	140,403,570.58
<b>Total 2</b>	173,506,891.56
<b>Monthly average of total assets</b>	816,814,025.99
<b>Turnover rate</b>	672.70%

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%), reason:

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**

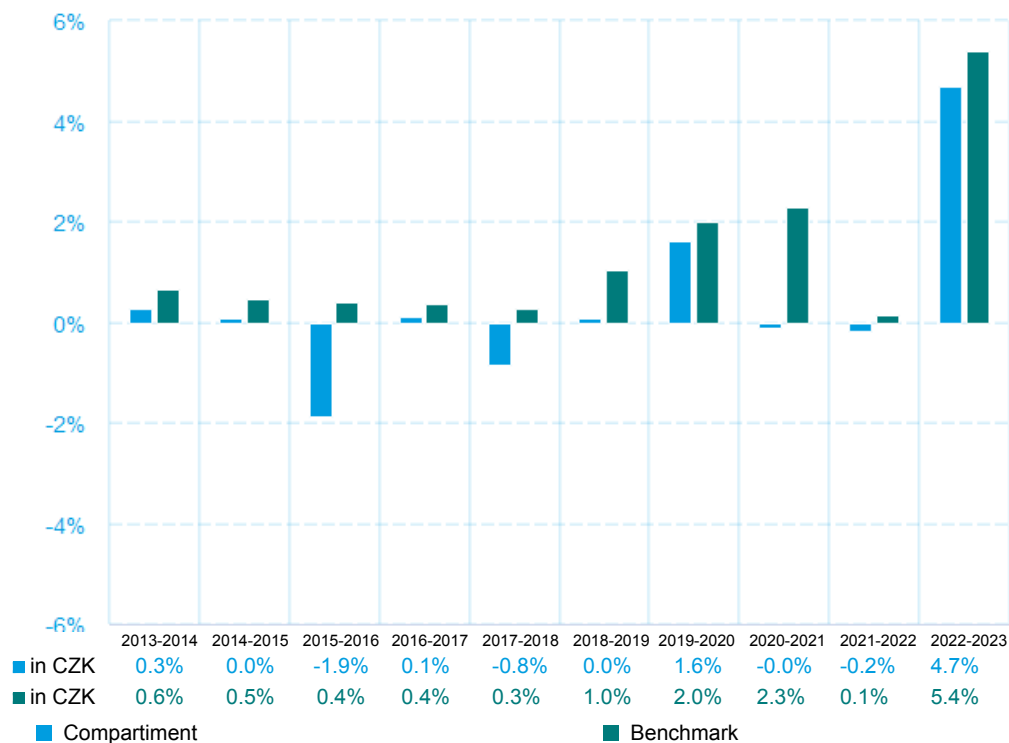


## 2.4.5. Performance figures

### Classic Shares

BE0948725651  
Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares CAP  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



### Classic Shares

BE0948724647  
Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares DIS  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)  
The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948725651	CZK	4.69%	5.40%	1.48%	2.59%	1.21%	2.16%	0.37%	1.29%	29/05/2009	0.63%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

## Classic Shares

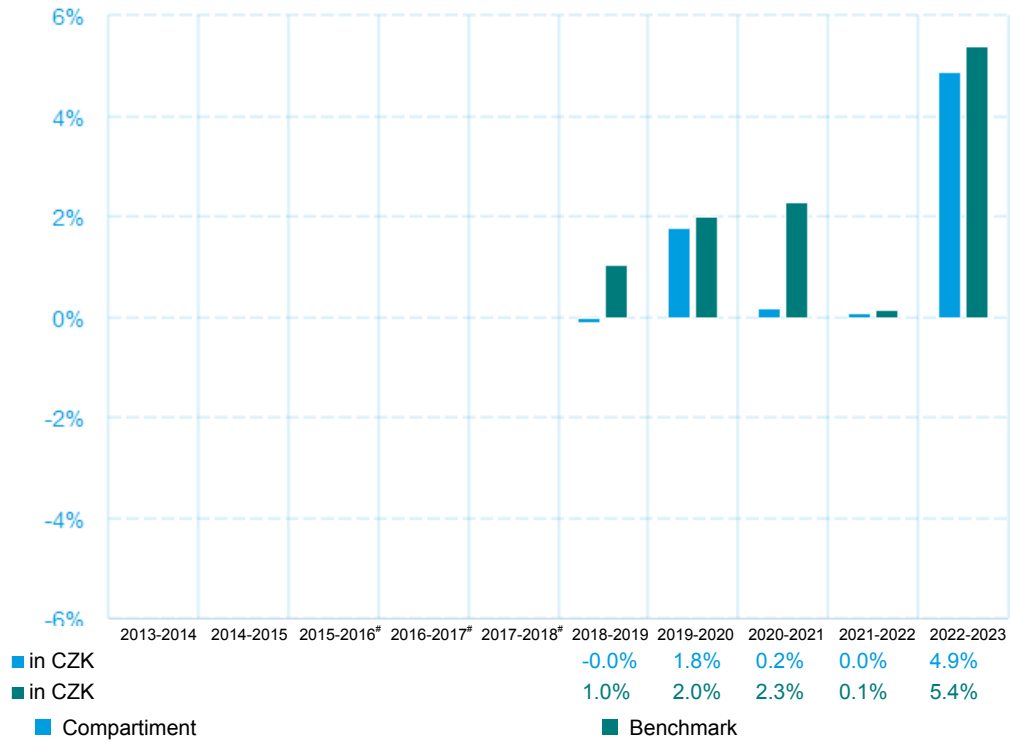
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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 on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280425636	CZK	4.88%	5.40%	1.66%	2.59%	1.35%	2.16%			30/09/2015	1.05%

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 :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 0,620%

Transaction costs: 0,000%

#### Classic Shares Distribution :

Ongoing charges : not applicable

Transaction costs: not applicable

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,429%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 69,88% 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

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.
	Max 0.02%	(* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent 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.
	Max 0.02%	(* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent 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 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 <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 <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:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## Maturity

Monday 31 August 2026 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 November 2020 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2025 through July 2026 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 1, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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	3.1230
ALLIANZ SE	2.3025
ASSICURAZIONI GENERALI	10.8617
BCE INC	2.1473
CAN IMPERIAL BK OF COMMERCE (CT)	2.3284
COMMONWEALTH BANK OF AUSTRAL (AT)	9.4025
DEUTSCHE TELEKOM AG-REG	2.8539
DOMINION ENERGY INC	1.3325
DUKE ENERGY CORP	1.9995
E.ON SE	2.2364
ENDESA SA (SQ)	1.5272
ENERGIAS DE PORTUGAL SA	2.1305
FORTUM OYJ	4.1206
GLAXOSMITHKLINE PLC	6.8441
JAPAN POST HOLDINGS CO LTD	3.0438
KONINKLIJKE KPN NV	2.5594
MIZUHO FIN GROUP	12.0919
MUENCHENER RUECKVER AG-REG	2.7510
NATIONAL GRID PLC	3.3306
ORANGE	2.1458
RIO TINTO PLC	2.5090
SNAM SPA	8.1033
SOUTHERN CO	2.0082
SSE PLC	2.5551
SWISS LIFE HOLDING AG-REG	2.9196
TELENOR ASA	3.7974
TERNA SPA	5.6480
UPM-KYMMENE OYJ	5.1641
VERIZON COMMUNICATIONS INC	1.2809
ZURICH INSURANCE GROUP AG	2.5188
<b>Totaal</b>	<b>115.64</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>113.66</b>
31/08/2022	<b>105,74</b>
28/02/2023	<b>115.64</b>
Evolution since 28/02/2022	<b>1.74%</b>
Evolution since 31/08/2022	<b>9,36%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>0.00</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 more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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).

(\*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	91,296,812.89	87,287,474.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	87,679,513.20	77,909,150.91
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-705,404.43	-6,942,662.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		13,155,559.29
B.	Payables		
c)	Borrowings (-)	-110,271.86	-117,106.18
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,588,694.55	3,438,443.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-155,718.57	-155,911.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	91,296,812.89	87,287,474.33
<b>A.</b>	<b>Capital</b>	80,264,757.27	91,043,136.57
<b>B.</b>	<b>Income equalization</b>	-5,701.32	-4,190.48
<b>D.</b>	<b>Result of the period</b>	11,037,756.94	-3,751,471.76
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		13,155,559.29
IV.	Notional amounts of swap contracts (+)	91,554,570.00	95,326,510.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	823,476.05	-525,733.06
B.	Money market instruments	4,417.81	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	10,580,283.81	-3,489,893.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,411.69	2,887.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	909,307.58	9,920.73
	Unrealised gains on investments	181,962.85	-449,264.61
	Realised losses on investments	-862,706.28	-3,884.46
	Unrealised losses on investments	11,182,025.21	-3,569,510.99
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,381,156.90	445,529.70
	b) Cash at bank and in hand and deposits	581,854.85	41,471.10
C.	Interest on borrowings (-)	-2,251.73	-287.84
D.	Swaps (+/-)	-2,619,512.15	493,372.34
<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	5,200.34	6,769.38
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,973.69	-1,993.07
C.	Custodian's fee (-)	-4,402.77	-5,047.36
D.	Manager's fee (-)		
	a) Financial management	-663,078.85	-677,046.66
	b) Administration and accounting management	-46,047.14	-47,017.13
	c) Commercial fee	-4,378.96	
F.	Formation and organisation expenses (-)	-151.66	-282.20
G.	Remuneration, social security charges and pension	-40.43	-53.73
H.	Services and sundry goods (-)	-951.37	-26,990.30
J.	Taxes	-150.06	-102.93
L.	Other expenses (-)	1,894.30	32,946.27
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-372,832.42	261,267.87
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,037,756.94	-3,751,471.76
<b>VII.</b>	<b>Result of the period</b>	11,037,756.94	-3,751,471.76

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	7,300,000.00	CZK	108.450	7,984,047.17		9.18	8.74
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	7,350,000.00	CZK	108.040	8,008,595.62		9.21	8.77
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	7,350,000.00	CZK	108.210	8,021,056.42		9.23	8.79
EPERON FINANCE LD LD 6P 10/01-10/07	7,350,000.00	CZK	108.105	8,013,371.76		9.21	8.78
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	3,650,000.00	CZK	108.060	3,977,773.65		4.57	4.36
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	3,650,000.00	CZK	107.973	3,974,603.51		4.57	4.35
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	3,850,000.00	CZK	101.317	3,936,109.67		4.53	4.31
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	3,650,000.00	CZK	107.291	3,949,701.38		4.54	4.33
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,600,000.00	CZK	109.190	3,963,967.77		4.56	4.34
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	3,650,000.00	CZK	107.565	3,959,702.16		4.55	4.34
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	3,650,000.00	CZK	107.701	3,964,660.62		4.56	4.34
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	3,700,000.00	CZK	107.284	4,003,550.15		4.60	4.39
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	3,850,000.00	CZK	101.304	3,935,633.52		4.53	4.31
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	3,700,000.00	CZK	106.852	3,987,564.46		4.59	4.37
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	3,700,000.00	CZK	107.724	4,019,818.42		4.62	4.40
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	3,700,000.00	CZK	107.179	3,999,669.27		4.60	4.38
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	3,650,000.00	CZK	107.780	3,967,569.42		4.56	4.35
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,650,000.00	CZK	109.001	4,012,118.23		4.61	4.39
Total bonds				87,679,513.20		100.81	96.04
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	91,554,570.00	CZK	1.000	-705,404.43		-0.81	-0.77
Total swaps				-705,404.43		-0.81	-0.77
TOTAL SECURITIES PORTFOLIO				86,974,108.77		100.00	95.27
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,588,694.55	CZK	1.000	4,588,694.55		0.00	5.03
KBC GROUP EURO	-4,688.93	EUR	1.000	-110,271.86		0.00	-0.12
Total demand accounts				4,478,422.69		0.00	4.91
TOTAL CASH AT BANK AND IN HAND				4,478,422.69		0.00	4.91
OTHER							
Expenses payable		CZK		-155,718.57		0.00	-0.17
TOTAL OTHER				-155,718.57		0.00	-0.17
TOTAL NET ASSETS				91,296,812.89		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

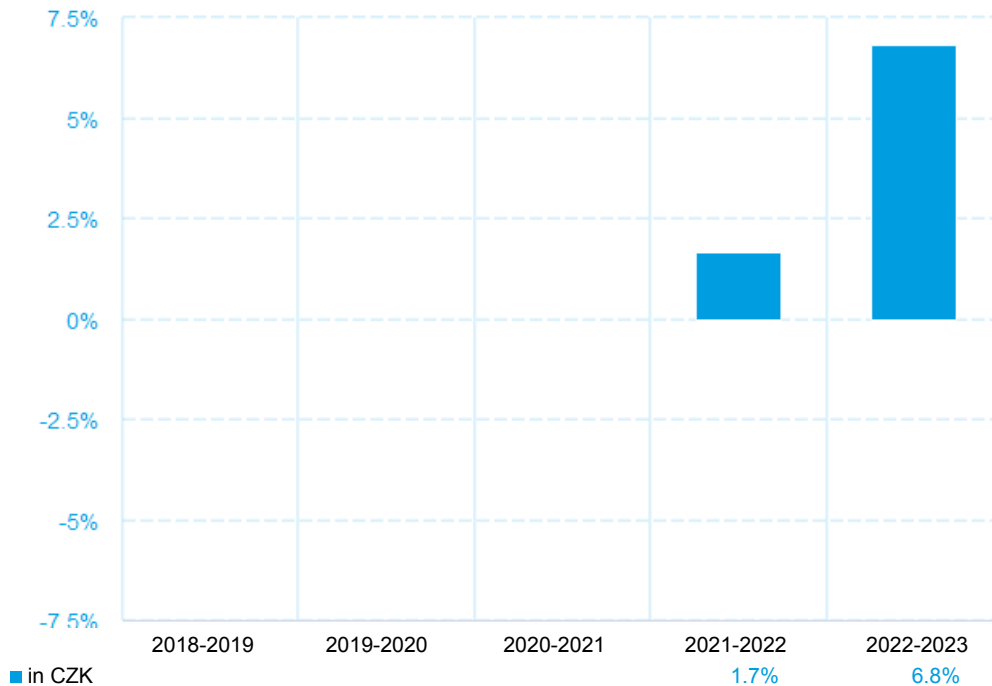
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	91,554,570.00	91,554,570.00	N/A	17.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6323306702  
Optimum Fund ĀSOB Lookback 1 CAP  
Annual performance on 28/02/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323306702	CZK	6.82%								02/11/2020	-0.57%

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 :  
$$\frac{[NIW(D) / NIW(Y)]^{1 / X} - 1}{}$$
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.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.731%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 0.20 CZK per unit per year, as described above.

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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 <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 <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 (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.67% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Tuesday 29 February 2028 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 May 2022 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including June 2022 up to and including November 2022 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2026 through January 2028 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	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 - XMAD	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 - MTA	5.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Lookback 2, about 1577 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Lookback 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](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 socially 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 socially 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-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	2.2422
ANZ GROUP HOLDINGS LTD	1.9459
ASSICURAZIONI GENERALI	8.3937
AXA SA	5.2017
BANK OF NOVA SCOTIA (CT)	2.4985
BCE INC	1.7642
COMMONWEALTH BANK OF AUSTRAL (AT)	1.9515
CONSOLIDATED EDISON INC	1.8861
DANONE	1.9232
GREAT-WEST LIFECO INC	2.2441
IBERDROLA SA (SQ)	4.0362
KONINKLIJKE KPN NV	2.9348
NATIONAL AUSTRALIA BANK LTD (AT)	1.9233
NATIONAL GRID PLC	3.4630
NN GROUP NV	1.6482
NOVARTIS AG-REG	2.7724
ORANGE	6.4766
POWER CORP OF CANADA	2.0815
REALTY INCOME CORP	3.8522
SAMPO OYJ-A SHS	3.2211
SKANDINAVISKA ENSKILDA BAN-A	4.8808
SNAM SPA	4.3769
SWISS LIFE HOLDING AG-REG	2.0888
SWISS RE AG	4.8759
SWISSCOM AG-REG	8.0538
TELIA CO AB	4.0018
TESCO PLC	1.8679
VERIZON COMMUNICATIONS INC	1.5959
WESTPAC BANKING CORP	1.8651
ZURICH INSURANCE GROUP AG	1.9993
<b>Totaal</b>	<b>98.07</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>92,43</b>
28/02/2023	<b>98.07</b>
Evolution since 31/08/2022	<b>6,10%</b>
Evolution since 02/05/2022 (start sub-fund)	<b>13.70%</b>
Index at start sub-fund	<b>86.25</b>
Minimum guarantee in local currency on maturity date	<b>0.00</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 BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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	28/02/2023 (in Czech koruna)
<b>TOTAL NET ASSETS</b>	118,085,915.13
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
A. Bonds and other debt instruments	
a) Bonds	112,522,208.51
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-3,456,496.67
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
c) Collateral	1,401,839.43
B. Payables	
c) Borrowings (-)	-149,575.23
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	7,964,294.90
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-196,355.81
<b>TOTAL SHAREHOLDERS' EQUITY</b>	118,085,915.13
<b>A. Capital</b>	109,011,875.28
<b>B. Income equalization</b>	-1,148.65
<b>D. Result of the period</b>	9,075,188.50
<hr/>	
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	1,401,839.43
IV. Notional amounts of swap contracts (+)	121,104,790.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	1,019,942.57
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	8,394,091.35
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,735.93
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	424,714.42
	Unrealised gains on investments	937,004.71
	Realised losses on investments	-422,473.70
	Unrealised losses on investments	8,477,524.42
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	3,448,924.14
	b) Cash at bank and in hand and deposits	589,372.68
C.	Interest on borrowings (-)	-3,551.50
D.	Swaps (+/-)	-3,529,145.41
<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	2,142.39
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-1,182.03
C.	Custodian's fee (-)	-6,021.74
D.	Manager's fee (-)	
	a) Financial management	-758,640.42
	b) Administration and accounting management	-59,633.81
	c) Commercial fee	-5,798.52
F.	Formation and organisation expenses (-)	-1,934.70
G.	Remuneration, social security charges and pension	-54.32
H.	Services and sundry goods (-)	-11,369.05
J.	Taxes	-202.17
L.	Other expenses (-)	-4,486.89
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-341,581.13
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	9,075,188.50
<b>VII.</b>	<b>Result of the period</b>	9,075,188.50

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	9,400,000.00	CZK	108.450	10,281,641.54		9.43	8.71
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	9,400,000.00	CZK	108.040	10,243,171.23		9.39	8.67
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	9,400,000.00	CZK	108.210	10,259,047.35		9.41	8.69
EPERON FINANCE LD LD 6P 10/01-10/07	9,400,000.00	CZK	108.105	10,249,279.20		9.40	8.68
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,700,000.00	CZK	108.060	5,122,339.19		4.70	4.34
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.973	5,118,253.18		4.69	4.33
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,000,000.00	CZK	101.317	5,112,111.74		4.69	4.33
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.291	5,086,222.51		4.66	4.31
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,650,000.00	CZK	109.190	5,120,420.42		4.70	4.34
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.565	5,099,061.39		4.68	4.32
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.701	5,105,474.81		4.68	4.32
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.284	5,085,894.29		4.66	4.31
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	5,000,000.00	CZK	101.304	5,111,498.13		4.69	4.33
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	106.852	5,119,452.80		4.69	4.34
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.724	5,106,572.28		4.68	4.32
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.179	5,080,963.63		4.66	4.30
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	107.780	5,109,201.41		4.68	4.33
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,650,000.00	CZK	109.001	5,111,603.41		4.69	4.33
Total bonds				112,522,208.51		103.17	95.29
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	121,104,790.00	CZK	1.000	-3,456,496.67		-3.17	-2.93
Total swaps				-3,456,496.67		-3.17	-2.93
TOTAL SECURITIES PORTFOLIO				109,065,711.84		100.00	92.36
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	7,964,294.90	CZK	1.000	7,964,294.90		0.00	6.74
KBC GROUP EURO	-6,360.17	EUR	1.000	-149,575.23		0.00	-0.13
Total demand accounts				7,814,719.67		0.00	6.62
TOTAL CASH AT BANK AND IN HAND				7,814,719.67		0.00	6.62
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	59,608.38	EUR	1.000	1,401,839.43		0.00	1.19
Total receivables				1,401,839.43		0.00	1.19
TOTAL RECEIVABLES AND PAYABLES				1,401,839.43		0.00	1.19
OTHER							
Expenses payable		CZK		-196,355.81		0.00	-0.17
TOTAL OTHER				-196,355.81		0.00	-0.17
TOTAL NET ASSETS				118,085,915.13		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	59,608.38	1,401,839.43	N/A	28.02.2023
EQLISWAP	CZK	121,104,790.00	121,104,790.00	N/A	02.05.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6332922838

Optimum Fund ČSOB Lookback 2 CAP

Annual performance on 28/02/2023 (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 and transaction costs:

not applicable

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	150000	CZK	-163242.11
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	150000	CZK	-162555.07
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	150000	CZK	-162652.83
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	150000	CZK	-162869.48
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	50000	CZK	-54215.56
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-53799.85
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	50000	CZK	-54176.05
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-54759.73
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-54015.04
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-53975.69
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-53798.48
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-54005.43
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	50000	CZK	-53603.80
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-53746.93
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-54685.81
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	50000	CZK	-54073.87
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	50000	CZK	-50837.32
VERMILION PRO BOND PTF 16 VAR 100140	CZK	50000	CZK	-50826.36
<b>Total</b>				<b>-1401839.41</b>

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 fund is actively managed with reference to the following benchmark: 22.5% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 4.5% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 2.25% JP Morgan EMBI CZK Hedged - Total Return Index, 2.25% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 13.5% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 55% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

**Required disclaimers for benchmark providers:**

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will primarily invest in units in Undertakings for Collective Investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	6,908,312,775.45	5,363,280,224.66
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	953,781,107.20	808,448,180.62
	Collateral received in the form of bonds	38,433,118.59	
B.	Money market instruments	105,423,447.97	38,666,647.50
C.	Shares and similar instruments		
	a) Shares	8,795,764.93	25,442,425.73
E.	Open-end undertakings for collective investment	5,376,093,148.11	4,477,176,517.26
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	57,080,235.30	-117,212,162.42
	m) Financial indices		
	Futures and forward contracts (+/-)	263,995.43	-7,335,062.89
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	4,965,455.48	316,324,283.68
	c) Collateral	17,355,479.00	8,165,624.66
B.	Payables		
	a) Accounts payable (-)	-2,110,352.88	-316,647,742.69
	c) Borrowings (-)	-2,447,718.99	-69,873,296.15
	d) Collateral (-)	-38,433,118.59	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	392,298,930.42	145,758,002.78
D.			57,269,559.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	571,602.10	274,735.63
C.	Accrued expense (-)	-3,758,318.62	-3,177,488.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,908,312,775.45	5,363,280,224.66
<b>A.</b>	<b>Capital</b>	6,798,280,658.62	5,585,678,678.85
<b>B.</b>	<b>Income equalization</b>	-167,445.49	659,261.17
<b>D.</b>	<b>Result of the period</b>	110,199,562.32	-223,057,715.36

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	38,433,118.59	
I.A.b.	Cash at bank and in hand/deposits	17,355,479.00	65,435,184.32
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,173,807,124.53	3,035,242,304.90
III.B.	Written futures and forward contracts	-146,520,317.17	-324,249,499.64

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	8,281,719.46	-18,522,725.98
B.	Money market instruments	-1,899,181.32	
C.	Shares and similar instruments		
	a) Shares	426,464.80	-798,951.50
E.	Open-end undertakings for collective investment	5,816,384.49	-156,442,738.13
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	28,679,868.38	-7,472,439.12
G.	Receivables, deposits, cash at bank and in hand and payables	20,000.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	42,164,727.64	-129,343,707.81
	b) Other foreign exchange positions and transactions	23,921,771.29	109,561,736.13
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	285,943,631.39	177,231,484.42
	Unrealised gains on investments	16,195,073.48	405,454,834.65
	Realised losses on investments	-78,342,182.19	-73,937,898.42
	Unrealised losses on investments	-116,384,767.94	-711,767,247.06
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	75.57	18.16
B.	Interests		
	a) Securities and money market instruments	26,451,419.12	9,322,939.04
	b) Cash at bank and in hand and deposits	12,953,967.72	1,237,380.43
C.	Interest on borrowings (-)	-147,346.11	-254,909.08
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,328,193.71	-4,870,888.42
B.	Financial expenses (-)	-91,220.06	-12,928.48
C.	Custodian's fee (-)	-181,819.16	-130,040.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,184,249.55	-1,342,704.04
	Classic Shares CSOB Private Banking	-1,718,716.79	-1,949,395.61
	Classic Shares CSOB Premium	-19,331,723.58	-18,798,068.57
	b) Administration and accounting management	-3,387,920.13	-2,572,868.38
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-16,411.47	-43,829.13
G.	Remuneration, social security charges and pension	-3,274.55	-2,899.36
H.	Services and sundry goods (-)	-106,123.74	-368,211.95
J.	Taxes		
	Classic Shares	-3,390.86	-381.75
	Classic Shares CSOB Private Banking	-799.33	-625.89
	Classic Shares CSOB Premium	-7,954.71	-5,525.00
L.	Other expenses (-)	906,649.86	-245,950.47
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,787,807.58	-20,038,888.95

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	110,199,562.32	-223,057,715.36
<b>VII.</b>	<b>Result of the period</b>	110,199,562.32	-223,057,715.36



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Odvážný

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	926.00	EUR	1,159.760	25,256,319.70	6.76	0.39	0.37
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	492,096.29	CZK	1,048.469	515,947,704.03	10.70	7.94	7.47
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	67,868.00	CZK	1,060.194	71,953,246.39	6.13	1.11	1.04
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,725.00	EUR	1,078.900	43,768,458.00	5.87	0.67	0.63
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	8,467.00	EUR	1,030.450	205,185,863.89	3.22	3.16	2.97
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,669.00	EUR	1,179.250	74,019,374.79	2.40	1.14	1.07
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	54,662.00	CZK	1,061.950	58,048,310.90	7.54	0.89	0.84
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	29,543.00	EUR	19.594	13,613,464.15		0.21	0.20
KBC BONDS CORPORATES EURO IS B KAP	6,926.55	EUR	828.600	134,974,753.43	2.45	2.08	1.95
KBC BONDS EMERG MKTS IS B KAP	3,941.00	USD	2,345.840	205,014,745.61	3.66	3.15	2.97
KBC RENTA CZECHRENTA IS B KAP	24,501.56	CZK	36,478.430	893,778,258.96	12.45	14.62	12.94
<u>Equity funds</u>							
HORIZON ACCESS FD CHINA IS B KAP	1,330.00	USD	1,190.020	35,098,307.76	2.56	0.54	0.51
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	3,301.00	EUR	683.000	53,022,131.42	0.73	0.82	0.77
KBC EQUITY FUND ASIA PACIFIC IS B	10,744.00	JPY	85,224.000	149,067,598.28	1.00	2.29	2.16
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,930.00	EUR	1,964.500	89,166,207.64	0.45	1.37	1.29
KBC EQUITY FUND EUROZONE IS B KAP	0.00	EUR	691.350	16.25		0.00	0.00
KBC EQUITY FUND NEW ASIA IS B KAP	6,561.00	EUR	930.930	143,640,866.91	2.35	2.21	2.08
KBC EQUITY FUND NORTH AMERICA ISB CAP	504.49	USD	3,872.440	43,323,159.17	0.11	0.67	0.63
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,151.76	EUR	582.820	43,199,523.15	0.13	0.66	0.63
KBC EQUITY FUND REST OF EUROPE IB C	2,391.00	EUR	1,408.230	79,185,218.95	0.48	1.22	1.15
KBC EQUITY FUND USA & CANADA ISB CAP	1,557.25	EUR	1,179.890	43,210,706.92	0.13	0.67	0.63
KBC EQUITY FUND WE CARE IS B KAP	2,902.00	EUR	2,505.980	171,027,505.91	1.60	2.63	2.48
KBC EQUITY FUND WE DIGITIZE IS B KAP	11,179.00	USD	566.930	140,544,117.08	1.94	2.16	2.03
KBC EQUITY FUND WE LIKE IS B KAP	3,499.00	EUR	906.030	74,555,120.13	2.29	1.15	1.08
KBC EQUITY FUND WE LIVE IS B KAP	3,837.00	EUR	2,491.140	224,792,019.09	8.51	3.46	3.25
KBC EQUITY FUND WE SHAPE IS B KAP	7,418.00	EUR	852.250	148,677,343.48	2.55	2.29	2.15
KBC EQUITY FUND WORLD IB C	5,487.00	EUR	1,324.450	170,907,641.74	0.35	2.63	2.47
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	91,031.00	USD	338.090	682,498,836.65	1.93	10.50	9.88
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	29,037.00	EUR	993.710	678,582,036.27	4.13	10.44	9.82
--	15,030.00	EUR	120.720	42,670,640.43		0.66	0.62
ISHARES EURO STOXX BANKS 30-15 ETF -	234,659.00	EUR	6.359	35,092,165.16		0.54	0.51
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	86,529.00	EUR	42.395	86,271,485.87		1.33	1.25
<b>Total investment funds</b>				5,376,093,148.11		82.69	77.82
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 22/26 +6.00%	94,000,000.00	CZK	102.098	96,003,024.10		1.48	1.39
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	130,000,000.00	CZK	99.746	132,299,447.15		2.04	1.92
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	18,000,000.00	CZK	90.613	16,576,999.99		0.26	0.24
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	89.353	32,167,080.00		0.50	0.47
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	81.070	4,885,241.09		0.08	0.07
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	33,000,000.00	CZK	92.425	30,810,920.12		0.47	0.45
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	63,000,000.00	CZK	100.777	66,420,164.98		1.02	0.96

CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	205,000,000.00	CZK	100.000	205,659,245.77		3.16	2.98
DIRECT FINANCING SRO 22/26 +6.85%	12,300,000.00	CZK	96.680	12,254,404.58		0.19	0.18
MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	91.902	27,657,821.91		0.43	0.40
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	5,700,000.00	CZK	100.490	5,727,930.00		0.09	0.08
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	96.340	24,601,875.00		0.38	0.36
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	89.140	5,406,316.66		0.08	0.08
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	100.600	12,204,166.66		0.19	0.18
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	100.900	6,069,200.00		0.09	0.09
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	89.910	23,280,294.42		0.36	0.34
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	91.561	10,876,722.83		0.17	0.16
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	1,000,000.00	EUR	100.084	23,635,099.25		0.36	0.34
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	87.890	13,428,287.67		0.21	0.19
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	87.370	18,564,028.75		0.29	0.27
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	87.840	5,308,347.94		0.08	0.08
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	500,000.00	EUR	79.579	9,379,512.09		0.14	0.14
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	99.190	55,726,409.97		0.86	0.81
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	98.500	2,977,960.00		0.05	0.04
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	100.330	19,486,446.04		0.30	0.28
EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	90.080	10,130,174.99		0.16	0.15
NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	43.170	9,113,737.48		0.14	0.13
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	70.170	8,499,280.00		0.13	0.12
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	98.190	43,564,840.00		0.67	0.63
<u>Netherlands</u>							
CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	96.023	9,078,129.71		0.14	0.13
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	96.239	4,904,534.72		0.08	0.07
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	100.322	7,083,463.33		0.11	0.10
Total bonds				953,781,107.20		14.67	13.81
<b>Money market instruments</b>							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	99.214	9,116,709.99		0.14	0.13
Money market instruments issued by credit instit.							
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	98.834	25,613,040.74		0.39	0.37
Corporate money market instruments							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	210,000.00	EUR	99.638	5,005,225.82		0.08	0.07
<u>Czech Republic</u>							
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	15,000,000.00	CZK	99.560	15,184,162.50		0.23	0.22
SKOFIN SRO 31/08/2023	27,000,000.00	CZK	96.500	26,055,000.00		0.40	0.38
<u>France</u>							
SODEXO 20/24 +0.50%	190,000.00	EUR	97.382	4,353,912.96		0.07	0.06
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	3,000,000.00	CZK	94.030	2,829,530.14		0.04	0.04
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	17,000,000.00	CZK	100.090	17,265,865.82		0.27	0.25
Total money market instruments				105,423,447.97		1.62	1.53
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	72,949.00	EUR	5.127	8,795,764.93		0.14	0.13
Total shares				8,795,764.93		0.14	0.13
<b>Options and futures</b>							

Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	30.00	EUR	4,247.000	29,963,633.03		0.46	0.43
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	7.00	JPY	27,470.000	31,304,879.76		0.48	0.45
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	14.00	GBP	7,861.500	29,548,289.00		0.45	0.43
<u>U.S.A.</u>							
STAND & POORS MAR 23	50.00	USD	3,975.500	220,400,229.74		3.39	3.19
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-1,247,100.00	EUR	1.000	-29,328,660.82		-0.45	-0.43
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	-180,530,000.00	JPY	1.000	-29,390,347.62		-0.45	-0.43
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-1,096,945.00	GBP	1.000	-29,449,894.04		-0.45	-0.43
<u>U.S.A.</u>							
STAND & POORS MAR 23	-10,046,250.00	USD	1.000	-222,784,133.62		-3.43	-3.23
Total options and futures				263,995.43		0.00	0.00
Forward contracts		CZK		57,080,235.30		0.00	0.83
TOTAL SECURITIES PORTFOLIO				6,501,437,698.94		100.00	94.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,634,235.62	EUR	1.000	38,433,118.59		0.00	0.56
TOTAL RECEIVED COLLATERAL				38,433,118.59		0.00	0.56
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	4,952.48	CAD	1.000	80,668.00		0.00	0.00
KBC GROUP CHF	177.30	CHF	1.000	4,195.02		0.00	0.00
KBC GROUP CZK	381,556,046.77	CZK	1.000	381,556,046.77		0.00	5.52
KBC GROUP DKK	304.24	DKK	1.000	961.35		0.00	0.00
KBC GROUP EURO	41,650.94	EUR	1.000	979,525.53		0.00	0.01
KBC GROUP GBP	100,140.34	GBP	1.000	2,688,487.03		0.00	0.04
KBC GROUP JPY	9,043,023.00	JPY	1.000	1,472,207.33		0.00	0.02
KBC GROUP PLN	15,297.79	PLN	1.000	76,455.68		0.00	0.00
KBC GROUP TRY	7,569.85	TRY	1.000	8,891.78		0.00	0.00
KBC GROUP USD	168,678.24	USD	1.000	3,740,583.36		0.00	0.05
Total demand accounts				390,608,021.85		0.00	5.65
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-29,086.00	EUR	1.000	-684,029.69		0.00	-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-11,785.00	GBP	1.000	-316,394.17		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-8,890,000.00	JPY	1.000	-1,447,295.13		0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	76,250.00	USD	1.000	1,690,908.57		0.00	0.02
Total managed futures accounts				-756,810.42		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				389,851,211.43		0.00	5.64
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	4,965,455.48	CZK	1.000	4,965,455.48		0.00	0.07
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	108,101.90	EUR	1.000	2,542,285.27		0.00	0.04
JPMORGAN CHASE & CO DEKKING GBP	60,494.00	GBP	1.000	1,624,094.09		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	8,820,000.00	JPY	1.000	1,435,899.11		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	530,000.00	USD	1.000	11,753,200.53		0.00	0.17
Total receivables				22,320,934.48		0.00	0.32
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,634,235.62	EUR	1.000	-38,433,118.59		0.00	-0.56
KBC GROUP CZK PAYABLE	-2,110,352.88	CZK	1.000	-2,110,352.88		0.00	-0.03
Payables				-40,543,471.47		0.00	-0.59
TOTAL RECEIVABLES AND PAYABLES				-18,222,536.99		0.00	-0.26
OTHER							
Accrued interest		CZK		571,602.10		0.00	0.01

Expenses payable		CZK		-3,758,318.62		0.00	-0.05
TOTAL OTHER				-3,186,716.52		0.00	-0.05
TOTAL NET ASSETS				6,908,312,775.45		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Angola	0.00	0.04	0.02	0.04
United Arab Emirates	0.01	0.07	0.13	0.10
Argentina	0.21	0.07	0.05	0.08
Armenia	0.00	0.00	0.00	0.03
Australia	0.35	0.87	0.73	0.86
Austria	0.47	1.01	0.63	0.67
	0.02	0.03	0.06	0.04
Asia	0.00	0.02	0.01	0.01
Belgium	7.34	1.33	2.28	7.73
Bahrain	0.02	0.07	0.08	0.08
Bahamas	0.00	0.02	0.00	0.00
Bermuda	0.15	0.32	0.11	0.15
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.52	0.38	0.50	0.47
Canada	1.65	1.95	1.45	1.42
Switzerland	1.51	1.87	1.45	1.34
Chile	0.03	0.14	0.14	0.12
China	2.59	2.19	2.34	2.16
Ivory Coast	0.01	0.03	0.03	0.03
Colombia	0.23	0.23	0.15	0.14
Costa Rica	0.00	0.00	0.00	0.02
Czech Republic	21.16	23.79	39.43	31.14
Cayman Islands	0.28	0.26	0.17	0.19
Cyprus	0.07	0.01	0.01	0.01
Germany	2.45	1.48	0.73	2.21
Denmark	0.38	0.38	0.45	0.48
Dominican Republic	0.03	0.11	0.07	0.10
Ecuador	0.00	0.03	0.03	0.05
Egypt	0.04	0.08	0.09	0.12
Spain	0.91	1.79	1.45	1.41
Europe	0.01	0.03	0.04	0.02
Finland	0.21	0.28	0.15	0.09
France	3.64	3.24	2.10	2.25
Faroe Islands	0.01	0.00	0.00	0.00
Gabon	0.00	0.01	0.01	0.01
U.K.	2.61	2.68	2.30	1.97
	0.03	0.01	0.00	0.00
Greece	0.09	0.07	0.04	0.11
Guatemala	0.00	0.00	0.00	0.03
Hong Kong	0.74	0.91	0.55	0.61
Honduras	0.00	0.02	0.00	0.00
Hungary	0.38	0.83	0.64	0.64
India	0.77	0.99	0.72	0.64
Indonesia	0.39	0.26	0.34	0.52
Ireland	0.84	0.88	1.45	1.94
Iraq	0.00	0.04	0.06	0.04
Israel	0.01	0.01	0.01	0.01
Italy	0.61	0.57	0.38	1.07
Jamaica	0.01	0.02	0.02	0.01
Jersey/The Channel Islands	0.00	0.01	0.01	0.04
Jordan	0.00	0.03	0.04	0.06
Japan	1.24	3.13	2.11	2.42

Kazakhstan	0.01	0.03	0.01	0.05
Kenya	0.00	0.02	0.01	0.05
South Korea	0.92	0.99	0.73	0.65
Croatia	0.00	0.00	0.00	0.01
Sri Lanka	0.00	0.00	0.00	0.02
Luxembourg	2.12	1.92	1.04	0.99
Morocco	0.00	0.03	0.02	0.01
Mexico	0.51	0.42	0.64	0.69
Mongolia	0.00	0.00	0.00	0.02
Malaysia	0.17	0.21	0.33	0.34
Nigeria	0.00	0.08	0.05	0.06
Netherlands	4.02	3.04	2.19	2.17
Norway	0.33	0.55	0.50	0.20
New Zealand	0.00	0.02	0.03	0.05
Ukraine	0.12	0.05	0.00	0.00
OMAN	0.01	0.03	0.04	0.11
Pakistan	0.00	0.06	0.03	0.01
Panama	0.05	0.06	0.04	0.07
Peru	0.11	0.11	0.15	0.13
Philippines	0.05	0.06	0.08	0.13
Poland	0.20	0.19	0.22	0.52
Portugal	0.00	0.01	0.00	0.00
Paraguay	0.00	0.00	0.03	0.03
Qatar	0.00	0.03	0.07	0.10
Supranational	0.02	0.02	0.03	0.02
Romania	0.22	0.06	0.09	0.19
Russia	0.50	0.07	0.00	0.00
Saudi Arabia	0.00	0.03	0.09	0.07
Senegal	0.00	0.01	0.02	0.01
Singapore	0.05	0.22	0.14	0.19
REPUBLIC OF SERBIA	0.03	0.03	0.03	0.02
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.33	0.42	0.28	0.33
Thailand	0.19	0.24	0.32	0.38
Trinidad & Tobago	0.00	0.02	0.03	0.03
Turkey	0.36	0.09	0.14	0.14
Taiwan	0.82	1.13	0.78	0.79
Uruguay	0.00	0.01	0.01	0.07
U.S.A.	35.23	35.01	26.53	25.81
Uzbekistan	0.00	0.01	0.01	0.02
Vietnam	0.12	0.22	0.08	0.05
Outside BLEU territory-(belgo-Lux ec	0.04	0.06	0.05	0.04
EU institutions outside BLEU terr.	1.19	1.52	1.22	1.33
South Africa	0.26	0.32	0.38	0.41
TOTAL	100.00	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	10.40	13.20	11.19	9.24
Consum(cycl)	7.87	8.61	5.72	5.41
Cons.goods	5.95	5.57	5.11	4.70
Pharma	6.09	6.47	6.33	5.86
Financials	30.34	25.44	27.19	29.84
Technology	16.34	15.96	10.74	11.41
Telecomm.	1.87	1.33	0.98	1.02
Utilities	1.62	1.74	1.61	1.50
Real est.	1.60	1.83	1.34	1.34
Governm.	15.07	17.79	27.52	26.21
Unit trusts	1.27	0.91	0.20	0.82
Various	1.58	1.15	2.07	2.65
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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.27	0.78	0.67	0.84
BRASILIAN REAL	0.43	0.34	0.48	0.42
CANADIAN DOLLAR	1.66	1.98	1.52	1.43
SWISS FRANC	1.48	1.81	1.31	1.10
CHILEAN PESO	0.03	0.06	0.07	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	-0.03	-0.11	0.00
YUAN CHINA	0.40	0.70	1.35	1.27
PESO COLUMBIA	0.12	0.18	0.11	0.14
CZECH KORUNA	87.86	91.02	92.28	85.60
DANISH KRONE	0.35	0.34	0.42	0.45
EURO	0.19	-1.85	0.26	0.96
POUND STERLING	1.29	0.01	-0.49	0.27
HONG KONG DOLLAR	1.89	2.07	1.32	1.33
HUNGARIAN FORINT	0.11	0.10	0.06	0.08
INDONESIAN RUPIAH	0.38	0.33	0.36	0.48
SHEQUEL ISRAEL	0.00	0.01	0.01	0.01
INDIE RUPEE	0.77	0.98	0.70	0.61
JAPANESE YEN	-0.81	-0.16	0.34	0.29
KOREAN WON	0.89	0.95	0.67	0.59
MEXICAN PESO	0.25	0.29	0.49	0.51
MALAYSIAN RINGGIT	0.20	0.21	0.33	0.27
NORWEGIAN KRONE	0.22	0.44	0.49	0.18
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.04
PERUVIAN INTI	0.06	0.04	0.05	0.06
PESO	0.05	0.03	0.01	0.02
POLISH ZLOTY	0.20	0.19	0.21	0.18
ROMANIAN LEU NEW	0.05	0.00	0.03	0.07
RUSSIAN RUBLE	0.22	0.07	0.00	0.00
SWEDISH KRONA	0.29	0.40	0.26	0.29
SINGAPORE DOLLAR	0.05	0.22	0.13	0.18
THAI BATH	0.19	0.24	0.32	0.38
NEW TURKISH LIRA	0.07	0.02	0.01	0.01
NEW TAIWAN DOLLAR	0.82	1.15	0.79	0.79
US DOLLAR	-0.14	-3.43	-4.87	0.75
DONG	-0.04	0.22	0.08	0.04
SOUTH AFRICAN RAND	0.20	0.28	0.32	0.32
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Odvážný (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	2,128,903,101.32
<b>Sales</b>	2,289,492,655.04
<b>Total 1</b>	4,418,395,756.36
<b>Subscriptions</b>	297,818,987.16
<b>Redemptions</b>	350,732,989.95
<b>Total 2</b>	648,551,977.11
<b>Monthly average of total assets</b>	6,826,534,398.74
<b>Turnover rate</b>	55.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,634,235.62	38,433,118.59	N/A	28.02.2023
EUROSTOX MAR 23	EUR	1,274,100.00	29,963,633.03	10.00	13.01.2023
FTSE MAR 23	GBP	1,100,610.00	29,548,289.00	10.00	13.01.2023
JPMORGAN DEKKING EUR	EUR	108,101.90	2,542,285.27	N/A	28.02.2023
JPMORGAN DEKKING GBP	GBP	60,494.00	1,624,094.09	N/A	03.02.2023
JPMORGAN DEKKING JPY	JPY	8,820,000.00	1,435,899.11	N/A	20.02.2023
JPMORGAN DEKKING USD	USD	530,000.00	11,753,200.53	N/A	13.01.2023
KBC S A-V CZK-EUR 230314-221212 24.5852	CZK	368,778,000.00	368,778,000.00	N/A	12.12.2022
KBC S A-V CZK-EUR 230405-230207 23.92423	CZK	382,787,680.00	382,787,680.00	N/A	07.02.2023
KBC S A-V CZK-GBP 230622-230221 26.93441	CZK	107,737,648.00	107,737,648.00	N/A	20.02.2023
KBC S A-V CZK-USD 230314-221212 23.0949	CZK	762,131,700.00	762,131,700.00	N/A	12.12.2022
KBC S A-V CZK-USD 230405-230207 22.31323	CZK	345,855,065.00	345,855,065.00	N/A	07.02.2023
KBC S A-V CZK-USD 230622-230217 22.3825	CZK	895,300,000.00	895,300,000.00	N/A	17.02.2023
KBC S V-A JPY-CZK 230622-230217 5.892626	JPY	-900,000,000.00	-146,520,317.17	N/A	17.02.2023
NIK225 MAR 23	JPY	192,290,000.00	31,304,879.76	1,000.00	16.01.2023
STPOORS MAR 23	USD	9,938,750.00	220,400,229.74	50.00	13.01.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



## 2.4.5. Performance figures

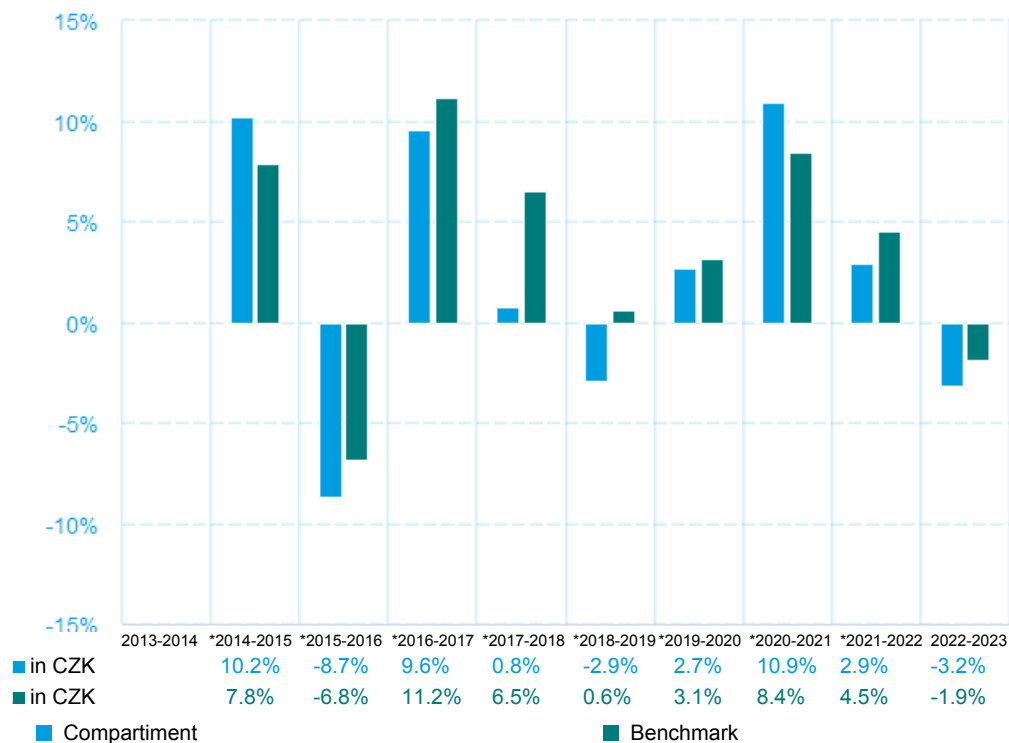
### Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6252470446	CZK	-3.17%	-1.87%	3.37%	4.84%	1.95%	3.64%			31/07/2013	2.69%

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 :  

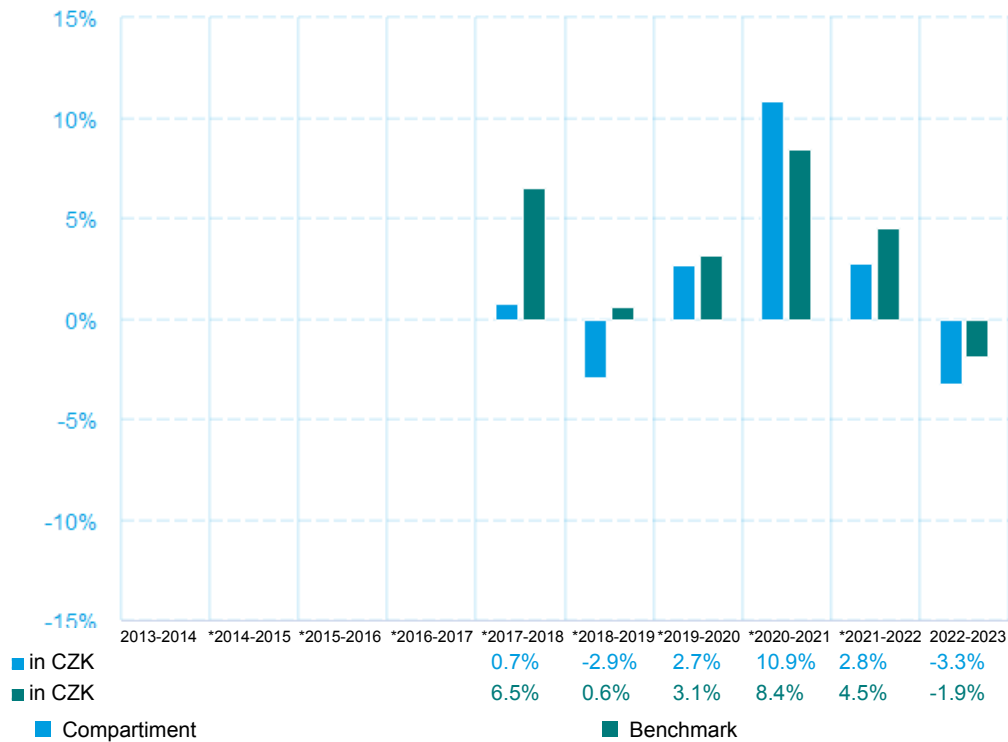
$$[\text{NIW(D)} / \text{NIW(Y)}] ^ {1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW(D)} / \text{NIW(S)}] ^ {1 / F} - 1$$
 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 on 28/02/2023 (inCZK)

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	-3.27%	-1.87%	3.30%	4.84%	1.91%	3.64%			02/08/2016	2.52%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\frac{[NIW(D) / NIW(Y)]^{1 / X} - 1}{\text{where } Y = D - X}$$
- Return on date D since the start date S of the unit:  

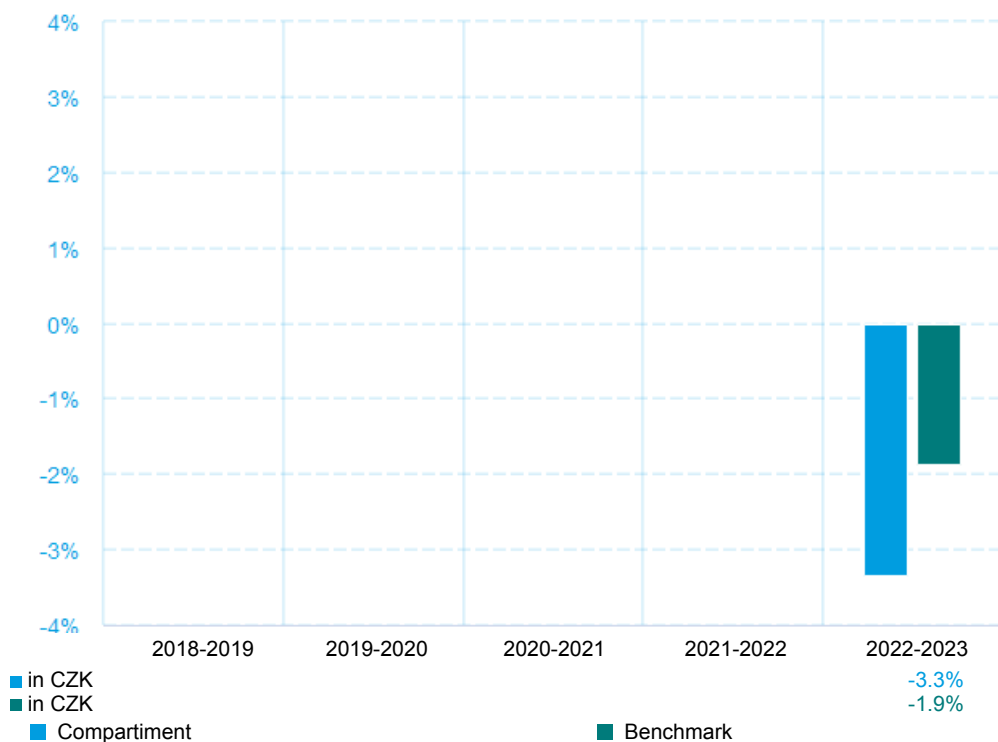
$$\frac{[NIW(D) / NIW(S)]^{1 / F} - 1}{\text{where } F = 1 \text{ if the unit has existed for less than one year on date D}}$$

$$\text{where } F = (D - S) / 365.25 \text{ if the unit has existed for longer than one year on date D}$$
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### Classic Shares

BE6327054357  
 Optimum Fund ČSOB Odvážný Classic Shares CAP  
 Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327054357	CZK	-3.35%	-1.87%							03/05/2021	-2.46%

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 :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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.



Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent 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 1.10%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.  per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent 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 1.30%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent 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 Odvážný. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd 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
SLOVENIJA 17 1,25% 220327	EUR	505000	CZK	11130973.32
CZECH REPUBLIC 20 0% 270727	EUR	205000	CZK	4224813.41
SLOVAKIA 20 1% 091030	EUR	3000	CZK	58863.33
SLOVAK REPUBL. 12 3,375 151124	EUR	549000	CZK	13068358.64
SLOVAKIA 18 1% 120628	EUR	96000	CZK	2009040.76
CADES 01/24 2,375% 25/01	EUR	65000	CZK	1518639.50
CAIS.AMORT DET.14 1,375 251124	EUR	282000	CZK	6422429.15
			<b>Total</b>	<b>38433118.11</b>

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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
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 - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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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 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

**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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Interest Fund CZK Omega: 25.51%
- Optimum Fund ČSOB Kratkodobyh dluhopisu: 31.38%
- KBC Renta Czechrenta: 35.88%
- KBC Institutional Fund Euro Corporate Bonds ex Financials: 46.85%

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	18,560,439,039.10	13,794,925,907.07
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,856,221,999.32	2,227,028,399.79
	Collateral received in the form of bonds	86,613,845.13	
B.	Money market instruments	409,900,584.05	425,719,097.13
C.	Shares and similar instruments		
	a) Shares	38,872,508.66	119,124,029.45
E.	Open-end undertakings for collective investment	14,484,767,594.18	11,192,579,998.65
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	144,612,849.38	-193,473,628.30
	m) Financial indices		
	Futures and forward contracts (+/-)	290,160.91	-12,432,057.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,259,537.06	531,005,120.68
	c) Collateral	31,529,455.76	13,859,171.87
B.	Payables		
	a) Accounts payable (-)	-5,563,602.50	-542,763,693.03
	c) Borrowings (-)	-20,990,751.28	-81,435,591.87
	d) Collateral (-)	-86,613,845.13	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	624,944,589.70	55,039,571.32
D.			66,537,456.73
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,174,991.34	786,076.00
C.	Accrued expense (-)	-7,580,877.48	-6,648,044.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,560,439,039.10	13,794,925,907.07
<b>A.</b>	<b>Capital</b>	18,232,820,244.61	14,319,087,909.68
<b>B.</b>	<b>Income equalization</b>	-2,589,395.87	510,292.20
<b>D.</b>	<b>Result of the period</b>	330,208,190.36	-524,672,294.81

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	86,613,845.13	
I.A.b.	Cash at bank and in hand/deposits	31,529,455.76	80,396,628.60
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,050,738,854.37	6,432,034,517.60
III.B.	Written futures and forward contracts	-276,760,599.10	-583,388,642.92



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,634,659.38	-69,685,513.55
B.	Money market instruments	-5,064,483.53	
C.	Shares and similar instruments		
	a) Shares	1,872,342.99	-3,985,243.90
E.	Open-end undertakings for collective investment	101,913,647.39	-386,347,705.92
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	53,941,512.48	-12,910,330.00
G.	Receivables, deposits, cash at bank and in hand and payables	50,000.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	115,182,120.71	-236,028,942.52
	b) Other foreign exchange positions and transactions	7,238,622.94	209,494,800.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	593,511,641.18	370,429,073.85
	Unrealised gains on investments	-378,347,528.24	152,513,232.83
	Realised losses on investments	-189,369,668.03	-141,323,032.87
	Unrealised losses on investments	275,973,977.45	-881,082,208.74
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	64.04	15.39
B.	Interests		
	a) Securities and money market instruments	80,635,412.35	29,724,892.12
	b) Cash at bank and in hand and deposits	22,416,005.11	2,227,030.86
C.	Interest on borrowings (-)	-449,773.22	-564,408.52
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-7,289,251.88	-8,959,466.30
B.	Financial expenses (-)	-240,328.09	-40,869.24
C.	Custodian's fee (-)	-651,204.95	-551,240.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-8,672,257.01	-10,429,572.98
	Classic Shares	-28,991,721.02	-4,399,261.57
	Classic Shares CSOB Premium	-21,034,153.89	-23,893,409.24
	b) Administration and accounting management	-9,320,176.44	-6,919,928.90
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)	-1.80	-25,438.50
F.	Formation and organisation expenses (-)	-157,720.61	-212,671.71
G.	Remuneration, social security charges and pension	-8,991.38	-8,045.72
H.	Services and sundry goods (-)	-273,161.72	-935,957.30
J.	Taxes		
	Classic Shares CSOB Private Banking	-6,666.18	-5,426.33
	Classic Shares	-13,554.29	-1,490.02
	Classic Shares CSOB Premium	-13,277.69	-10,494.07
L.	Other expenses (-)	2,525,687.61	-203,617.40
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	28,439,768.00	-25,209,359.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	330,208,190.36	-524,672,294.81
<b>VII.</b>	<b>Result of the period</b>	330,208,190.36	-524,672,294.81

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Opatrný

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,489.00	EUR	1,159.760	176,985,160.42	47.36	0.99	0.95
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	2,198,642.23	CZK	1,048.469	2,305,208,223.39	47.80	12.85	12.42
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	429,325.94	CZK	1,060.194	455,168,788.81	38.80	2.54	2.45
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	6,297.00	EUR	1,078.900	159,773,901.45	21.43	0.89	0.86
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	31,492.65	EUR	1,030.450	763,180,181.45	11.96	4.26	4.11
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	12,799.54	EUR	1,179.250	354,969,604.47	11.51	1.98	1.91
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	412,239.75	CZK	1,061.950	437,777,998.26	56.89	2.44	2.36
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	123,215.00	EUR	19.594	56,777,679.49		0.32	0.31
KBC BONDS CORPORATES EURO IS B KAP	39,166.09	EUR	828.600	763,213,579.89	13.83	4.26	4.11
KBC BONDS EMERG MKTS IS B KAP	15,011.00	USD	2,345.840	780,887,172.38	13.95	4.35	4.21
KBC INTEREST FUND CZK OMEGA INST B SHARES	19,384.00	CZK	10,656.260	206,560,943.84	25.51	1.15	1.11
KBC RENTA CZECHRENTA IS B KAP	70,880.84	CZK	36,478.430	2,585,621,723.80	36.00	15.22	13.94
<b>Equity funds</b>							
HORIZON ACCESS FD CHINA IS B KAP	2,482.00	USD	1,190.020	65,499,248.02	4.78	0.37	0.35
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	5,849.00	EUR	683.000	93,949,241.64	1.29	0.52	0.51
KBC EQUITY FUND ASIA PACIFIC IS B	19,158.70	JPY	85,224.000	265,817,274.65	1.78	1.48	1.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,305.06	EUR	1,964.500	152,693,942.78	0.76	0.85	0.82
KBC EQUITY FUND EUROZONE IS B KAP	0.00	EUR	691.350	48.78		0.00	0.00
KBC EQUITY FUND NEW ASIA IS B KAP	11,327.00	EUR	930.930	247,983,554.27	4.06	1.38	1.34
KBC EQUITY FUND NORTH AMERICA ISB CAP	925.60	USD	3,872.440	79,485,145.53	0.20	0.44	0.43
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,779.85	EUR	582.820	79,221,327.98	0.24	0.44	0.43
KBC EQUITY FUND REST OF EUROPE IB C	4,237.00	EUR	1,408.230	140,321,109.44	0.85	0.78	0.76
KBC EQUITY FUND USA & CANADA ISB CAP	2,855.18	EUR	1,179.890	79,225,650.69	0.24	0.44	0.43
KBC EQUITY FUND WE CARE IS B KAP	4,939.00	EUR	2,505.980	291,076,792.46	2.72	1.62	1.57
KBC EQUITY FUND WE DIGITIZE IS B KAP	19,337.00	USD	566.930	243,107,754.89	3.35	1.36	1.31
KBC EQUITY FUND WE LIKE IS B KAP	6,030.00	EUR	906.030	128,484,531.11	3.95	0.72	0.69
KBC EQUITY FUND WE LIVE IS B KAP	6,612.00	EUR	2,491.140	387,366,387.85	14.67	2.16	2.09
KBC EQUITY FUND WE SHAPE IS B KAP	13,145.00	EUR	852.250	263,462,345.65	4.52	1.47	1.42
KBC EQUITY FUND WORLD IB C	9,618.00	EUR	1,324.450	299,578,949.93	0.61	1.67	1.61
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	155,081.00	USD	338.090	1,162,709,429.61	3.29	6.48	6.26
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	50,131.00	EUR	993.710	1,171,539,623.94	7.13	6.53	6.31
--	26,132.00	EUR	120.720	74,189,565.92		0.41	0.40
ISHARES EURO STOXX BANKS 30-15 ETF -	406,491.00	EUR	6.359	60,788,843.83		0.34	0.33
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	152,596.00	EUR	42.395	152,141,867.56		0.85	0.82
Total investment funds				14,484,767,594.18		80.76	78.04
<b>Bonds</b>							
Government bonds							
<b>Czech Republic</b>							
CZECH REPUBLIC 22/26 +6.00%	416,000,000.00	CZK	102.098	424,864,447.07		2.37	2.29
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	475,000,000.00	CZK	99.746	483,401,826.13		2.70	2.60
Bonds issued by international institutions							
<b>EU institutions outside BLEU terr.</b>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	51,000,000.00	CZK	90.613	46,968,166.64		0.26	0.25
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	111,000,000.00	CZK	89.353	99,181,830.00		0.55	0.53
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	81.070	21,983,584.92		0.12	0.12
Bonds issued by credit institutions							
<b>Austria</b>							
RAIFFEISEN BANK INTL 21/24 +2.07%	87,000,000.00	CZK	92.425	81,228,789.40		0.45	0.44
<b>Czech Republic</b>							
CESKA SPORITELNA 22/27 +7.41% 12/07	267,000,000.00	CZK	100.777	281,494,984.91		1.57	1.52

DIRECT FINANCING SRO 22/26 +6.85%	44,600,000.00	CZK	96.680	44,434,670.25		0.25	0.24
MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	91.902	88,505,030.11		0.49	0.48
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	22,200,000.00	CZK	100.490	22,308,780.00		0.12	0.12
RAIFFEISENBANK AS 22/27 +8.27%	110,000,000.00	CZK	96.340	108,248,250.00		0.60	0.58
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	89.140	32,437,899.97		0.18	0.18
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	100.600	54,918,749.95		0.31	0.30
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	100.900	42,484,399.99		0.24	0.23
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	5,000,000.00	EUR	89.910	105,819,520.06		0.59	0.57
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	91.561	30,454,823.77		0.17	0.16
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	3,800,000.00	EUR	100.084	89,813,376.96		0.50	0.48
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	87.890	37,599,205.48		0.21	0.20
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	87.370	45,084,069.82		0.25	0.24
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	95.000	25,928,999.99		0.14	0.14
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	24,000,000.00	CZK	87.840	21,233,391.77		0.12	0.11
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	1,700,000.00	EUR	79.579	31,890,341.31		0.18	0.17
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	165,600,000.00	CZK	99.190	170,894,323.91		0.95	0.92
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	98.500	41,691,439.99		0.23	0.23
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	100.330	56,520,895.85		0.32	0.31
EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	90.080	86,566,949.91		0.48	0.47
NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	43.170	28,643,174.93		0.16	0.15
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	33,000,000.00	CZK	70.170	23,373,019.99		0.13	0.13
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	98.190	158,912,655.00		0.89	0.86
<u>Netherlands</u>							
CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	96.023	24,964,856.52		0.14	0.14
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	96.239	4,904,534.72		0.03	0.03
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	100.322	39,465,009.99		0.22	0.21
Total bonds				2,856,221,999.31		15.93	15.39
<b>Money market instruments</b>							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	99.214	27,350,129.98		0.15	0.15
Money market instruments issued by credit instit.							
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	4,200,000.00	EUR	98.834	97,795,246.91		0.55	0.53
Corporate money market instruments							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,670,000.00	EUR	99.638	39,803,461.99		0.22	0.21
<u>Czech Republic</u>							
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	45,000,000.00	CZK	99.560	45,552,487.50		0.25	0.25
SKOFIN SRO 31/08/2023	72,000,000.00	CZK	96.500	69,480,000.00		0.39	0.37
<u>France</u>							
SODEXO 20/24 +0.50%	640,000.00	EUR	97.382	14,665,812.48		0.08	0.08
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	48,000,000.00	CZK	100.040	48,944,719.97		0.27	0.26
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	24,000,000.00	CZK	94.030	22,636,241.09		0.13	0.12
LEASEPLAN CORP NV 3P+44 23/09/2019-21/06/2019 +2.61%	43,000,000.00	CZK	100.090	43,672,484.14		0.24	0.24
Total money market instruments				409,900,584.06		2.29	2.21
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							

ISHARES EUR HIGH YIELD CORP BOND -	322,395.00	EUR	5.127	38,872,508.66		0.22	0.21
Total shares				38,872,508.66		0.22	0.21
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	55.00	EUR	4,247.000	54,933,327.21		0.31	0.30
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	12.00	JPY	27,470.000	53,665,508.17		0.30	0.29
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	26.00	GBP	7,861.500	54,875,393.86		0.31	0.30
<u>U.S.A.</u>							
STAND & POORS MAR 23	91.00	USD	3,975.500	401,128,418.13		2.24	2.16
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-2,286,350.00	EUR	1.000	-53,769,211.50		-0.30	-0.29
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	-309,480,000.00	JPY	1.000	-50,383,453.06		-0.28	-0.27
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-2,037,185.00	GBP	1.000	-54,692,698.71		-0.30	-0.30
<u>U.S.A.</u>							
STAND & POORS MAR 23	-18,284,175.00	USD	1.000	-405,467,123.19		-2.26	-2.19
Total options and futures				290,160.91		0.00	0.00
Forward contracts		CZK		144,612,849.38		0.00	0.78
TOTAL SECURITIES PORTFOLIO				17,934,665,696.50		100.00	96.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,682,954.60	EUR	1.000	86,613,845.13		0.00	0.47
TOTAL RECEIVED COLLATERAL				86,613,845.13		0.00	0.47
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	3,099.89	CAD	1.000	50,492.27		0.00	0.00
KBC GROUP CHF	12.03	CHF	1.000	284.64		0.00	0.00
KBC GROUP CZK	594,175,388.95	CZK	1.000	594,175,388.95		0.00	3.20
KBC GROUP DKK	83.27	DKK	1.000	263.12		0.00	0.00
KBC GROUP EURO	751,235.21	EUR	1.000	17,667,165.96		0.00	0.10
KBC GROUP GBP	147,020.01	GBP	1.000	3,947,074.57		0.00	0.02
KBC GROUP JPY	36,303,117.00	JPY	1.000	5,910,160.24		0.00	0.03
KBC GROUP PLN	9,962.69	PLN	1.000	49,791.78		0.00	0.00
KBC GROUP TRY	56,625.96	TRY	1.000	66,514.58		0.00	0.00
KBC GROUP USD	-751,631.59	USD	1.000	-16,668,069.44		0.00	-0.09
Total demand accounts				605,199,066.67		0.00	3.26
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-53,324.30	EUR	1.000	-1,254,053.65		0.00	-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-21,885.00	GBP	1.000	-587,550.82		0.00	-0.00
JPMORGAN CHASE & CO JPY FUT REK	-15,240,000.00	JPY	1.000	-2,481,077.37		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	138,775.00	USD	1.000	3,077,453.59		0.00	0.02
Total managed futures accounts				-1,245,228.25		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				603,953,838.42		0.00	3.25
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	2,259,537.06	CZK	1.000	2,259,537.06		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	198,189.30	EUR	1.000	4,660,914.73		0.00	0.03
JPMORGAN CHASE & CO DEKKING GBP	112,346.00	GBP	1.000	3,016,174.74		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	15,120,000.00	JPY	1.000	2,461,541.33		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	964,600.00	USD	1.000	21,390,824.96		0.00	0.12
Total receivables				33,788,992.82		0.00	0.18
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,682,954.60	EUR	1.000	-86,613,845.13		0.00	-0.47
KBC GROUP CZK PAYABLE	-5,563,602.50	CZK	1.000	-5,563,602.50		0.00	-0.03
Payables				-92,177,447.63		0.00	-0.50

TOTAL RECEIVABLES AND PAYABLES				-58,388,454.81		0.00	-0.32
OTHER							
Accrued interest		CZK		1,174,991.34		0.00	0.01
Expenses payable		CZK		-7,580,877.48		0.00	-0.04
TOTAL OTHER				-6,405,886.14		0.00	-0.04
TOTAL NET ASSETS				18,560,439,039.10		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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Angola	0.00	0.07	0.04	0.05
United Arab Emirates	0.01	0.12	0.20	0.14
Argentina	0.22	0.08	0.06	0.07
Armenia	0.00	0.00	0.00	0.04
Australia	0.25	0.60	0.53	0.61
Austria	0.49	1.09	0.69	0.76
	0.03	0.05	0.10	0.04
Asia	0.00	0.02	0.02	0.02
Belgium	6.68	0.15	2.00	5.91
Bahrain	0.04	0.14	0.12	0.11
Bahamas	0.00	0.03	0.00	0.00
Bermuda	0.09	0.20	0.07	0.09
Bolivia	0.00	0.00	0.00	0.01
Brazil	0.68	0.50	0.56	0.61
Canada	1.05	1.26	0.93	0.90
Switzerland	1.06	1.29	1.10	1.11
Chile	0.04	0.19	0.19	0.16
China	3.30	1.70	1.82	1.52
Ivory Coast	0.02	0.06	0.04	0.04
Colombia	0.38	0.32	0.22	0.18
Costa Rica	0.00	0.00	0.00	0.03
Czech Republic	29.09	35.01	47.05	39.33
Cayman Islands	0.20	0.22	0.16	0.21
Cyprus	0.07	0.02	0.01	0.01
Germany	3.00	2.08	1.08	2.19
Denmark	0.26	0.26	0.33	0.31
Dominican Republic	0.04	0.21	0.11	0.15
Ecuador	0.00	0.06	0.05	0.07
Egypt	0.07	0.15	0.14	0.17
Spain	1.18	2.38	1.75	1.81
Europe	0.02	0.05	0.07	0.04
Finland	0.14	0.18	0.12	0.08
France	3.79	3.41	2.57	2.87
Faroe Islands	0.01	0.00	0.00	0.00
Gabon	0.00	0.01	0.01	0.01
U.K.	2.30	2.17	1.96	1.86
	0.05	0.01	0.00	0.00
Greece	0.06	0.04	0.02	0.07
Guatemala	0.00	0.00	0.00	0.05
Hong Kong	0.62	0.80	0.36	0.36
Honduras	0.00	0.04	0.00	0.00
Hungary	0.41	1.29	0.92	0.94
India	0.48	0.61	0.46	0.44
Indonesia	0.53	0.34	0.44	0.69
Ireland	1.02	1.23	1.19	1.52
Iraq	0.00	0.08	0.09	0.05
Israel	0.00	0.00	0.01	0.01
Italy	0.84	0.63	0.43	1.71
Jamaica	0.02	0.05	0.02	0.02
Jersey/The Channel Islands	0.00	0.00	0.02	0.03

Jordan	0.00	0.06	0.07	0.09
Japan	0.81	2.04	1.44	1.54
Kazakhstan	0.00	0.05	0.02	0.09
Kenya	0.00	0.04	0.02	0.07
South Korea	0.61	0.70	0.55	0.47
Croatia	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.02
Luxembourg	3.45	3.62	1.46	1.44
Morocco	0.00	0.05	0.03	0.02
Mexico	0.83	0.73	0.97	1.01
Mongolia	0.00	0.00	0.00	0.03
Malaysia	0.24	0.32	0.47	0.46
Nigeria	0.00	0.15	0.08	0.08
Netherlands	5.19	3.38	2.57	2.71
Norway	0.41	0.56	0.43	0.17
New Zealand	0.00	0.02	0.01	0.04
Ukraine	0.21	0.09	0.00	0.00
OMAN	0.02	0.06	0.06	0.15
Pakistan	0.00	0.11	0.04	0.02
Panama	0.08	0.11	0.07	0.10
Peru	0.18	0.19	0.22	0.17
Philippines	0.02	0.07	0.11	0.17
Poland	0.31	0.30	0.34	0.74
Paraguay	0.00	0.00	0.05	0.05
Qatar	0.00	0.05	0.10	0.14
Supranational	0.03	0.04	0.04	0.03
Romania	0.29	0.09	0.15	0.27
Russia	0.67	0.11	0.00	0.00
Saudi Arabia	0.00	0.06	0.14	0.10
Senegal	0.00	0.02	0.04	0.01
Singapore	0.04	0.14	0.09	0.13
REPUBLIC OF SERBIA	0.05	0.05	0.05	0.04
Slovakia	0.00	0.02	0.00	0.00
Sweden	0.27	0.27	0.22	0.22
Thailand	0.26	0.30	0.38	0.48
Trinidad & Tobago	0.00	0.04	0.04	0.05
Turkey	0.59	0.15	0.22	0.21
Taiwan	0.51	0.70	0.51	0.51
Uruguay	0.00	0.02	0.02	0.09
U.S.A.	24.34	23.36	18.70	18.20
Uzbekistan	0.00	0.02	0.02	0.03
Vietnam	0.09	0.11	0.04	0.03
Outside BLEU territory-(belgo-Lux ec	0.06	0.10	0.08	0.06
EU institutions outside BLEU terr.	1.53	2.05	1.58	1.80
South Africa	0.37	0.45	0.51	0.54
TOTAL	100.00	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	8.97	11.33	9.39	8.21
Consum(cycl)	5.55	6.17	4.42	4.21
Cons.goods	3.98	3.77	3.55	3.28
Pharma	4.56	4.85	4.71	4.05
Financials	31.63	25.45	28.41	30.00
Technology	10.42	10.21	7.00	7.42
Telecomm.	2.55	1.20	1.06	1.08
Utilities	1.42	1.54	1.44	1.36
Real est.	1.67	1.94	1.38	1.42
Governm.	24.05	29.04	35.72	34.85
Unit trusts	2.52	2.14	0.30	0.71
Various	2.68	2.36	2.62	3.41
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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.17	0.50	0.43	0.54
BRASILIAN REAL	0.53	0.43	0.54	0.54
CANADIAN DOLLAR	1.04	1.27	0.97	0.90
SWISS FRANC	1.02	1.18	0.84	0.72
CHILEAN PESO	0.04	0.07	0.08	0.06
CHINESE RENMINBI OFFSHORE CURR	0.00	-0.05	-0.19	0.00
YUAN CHINA	0.66	0.73	1.19	0.99
PESO COLUMBIA	0.18	0.21	0.15	0.19
CZECH KORUNA	90.33	93.08	94.37	87.88
DANISH KRONE	0.21	0.21	0.28	0.26
EURO	0.10	-1.56	-0.50	1.73
POUND STERLING	0.79	0.00	-0.19	0.19
HONG KONG DOLLAR	1.07	1.38	0.83	0.78
HUNGARIAN FORINT	0.13	0.15	0.09	0.10
INDONESIAN RUPIAH	0.51	0.43	0.49	0.64
SHEQUEL ISRAEL	0.00	0.00	0.01	0.01
INDIE RUPEE	0.48	0.61	0.42	0.40
JAPANESE YEN	-0.69	-0.31	0.16	0.07
KOREAN WON	0.56	0.63	0.46	0.39
MEXICAN PESO	0.41	0.47	0.72	0.71
MALAYSIAN RINGGIT	0.28	0.32	0.47	0.37
NORWEGIAN KRONE	0.15	0.30	0.38	0.12
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.03
PERUVIAN INTI	0.09	0.06	0.07	0.08
PESO	0.02	0.02	0.00	0.01
POLISH ZLOTY	0.31	0.30	0.32	0.25
ROMANIAN LEU NEW	0.08	0.00	0.04	0.10
RUSSIAN RUBLE	0.34	0.11	0.00	0.00
SWEDISH KRONA	0.20	0.23	0.16	0.15
SINGAPORE DOLLAR	0.04	0.14	0.08	0.13
THAI BATH	0.26	0.30	0.38	0.48
NEW TURKISH LIRA	0.09	0.02	0.02	0.02
NEW TAIWAN DOLLAR	0.51	0.71	0.52	0.51
US DOLLAR	-0.18	-2.42	-4.05	0.21
DONG	-0.01	0.11	0.04	0.02
SOUTH AFRICAN RAND	0.28	0.36	0.42	0.42
TOTAL	100.00	100.00	100.00	100.00



## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Opatrný (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	3,736,981,519.83
<b>Sales</b>	4,932,204,241.24
<b>Total 1</b>	8,669,185,761.07
<b>Subscriptions</b>	383,777,736.56
<b>Redemptions</b>	1,489,634,801.30
<b>Total 2</b>	1,873,412,537.86
<b>Monthly average of total assets</b>	18,786,736,499.99
<b>Turnover rate</b>	36.17%

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 ONTVANGEN	EUR	3,682,954.60	86,613,845.13	N/A	28.02.2023
EUROSTOX MAR 23	EUR	2,335,850.00	54,933,327.21	10.00	13.01.2023
FTSE MAR 23	GBP	2,043,990.00	54,875,393.86	10.00	13.01.2023
JPMORGAN DEKKING EUR	EUR	198,189.30	4,660,914.73	N/A	28.02.2023
JPMORGAN DEKKING GBP	GBP	112,346.00	3,016,174.74	N/A	03.02.2023
JPMORGAN DEKKING JPY	JPY	15,120,000.00	2,461,541.33	N/A	20.02.2023
JPMORGAN DEKKING USD	USD	964,600.00	21,390,824.96	N/A	13.01.2023
KBC S A-V CZK-EUR 230314-221212 24.5837	CZK	1,155,433,900.00	1,155,433,900.00	N/A	12.12.2022
KBC S A-V CZK-EUR 230405-230207 23.92848	CZK	1,196,424,000.00	1,196,424,000.00	N/A	07.02.2023
KBC S A-V CZK-GBP 230622-230217 26.96314	CZK	188,741,987.00	188,741,987.00	N/A	17.02.2023
KBC S A-V CZK-USD 230314-221212 23.0949	CZK	1,732,117,500.00	1,732,117,500.00	N/A	12.12.2022
KBC S A-V CZK-USD 230405-230207 22.31048	CZK	758,556,320.00	758,556,320.00	N/A	07.02.2023
KBC S A-V CZK-USD 230622-230217 22.3825	CZK	1,454,862,500.00	1,454,862,500.00	N/A	17.02.2023
KBC S V-A JPY-CZK 230622-230217 5.892626	JPY	-1,700,000,000.00	-276,760,599.10	N/A	17.02.2023
NIK225 MAR 23	JPY	329,640,000.00	53,665,508.17	1,000.00	16.01.2023
STPOORS MAR 23	USD	18,088,525.00	401,128,418.13	50.00	13.01.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

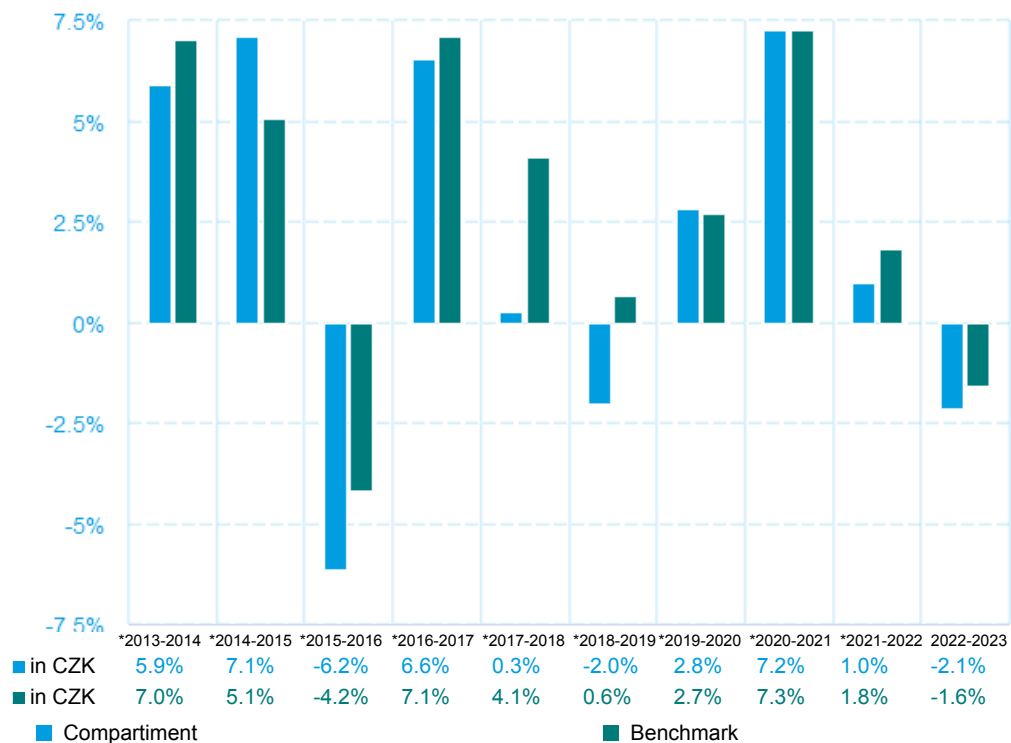
## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



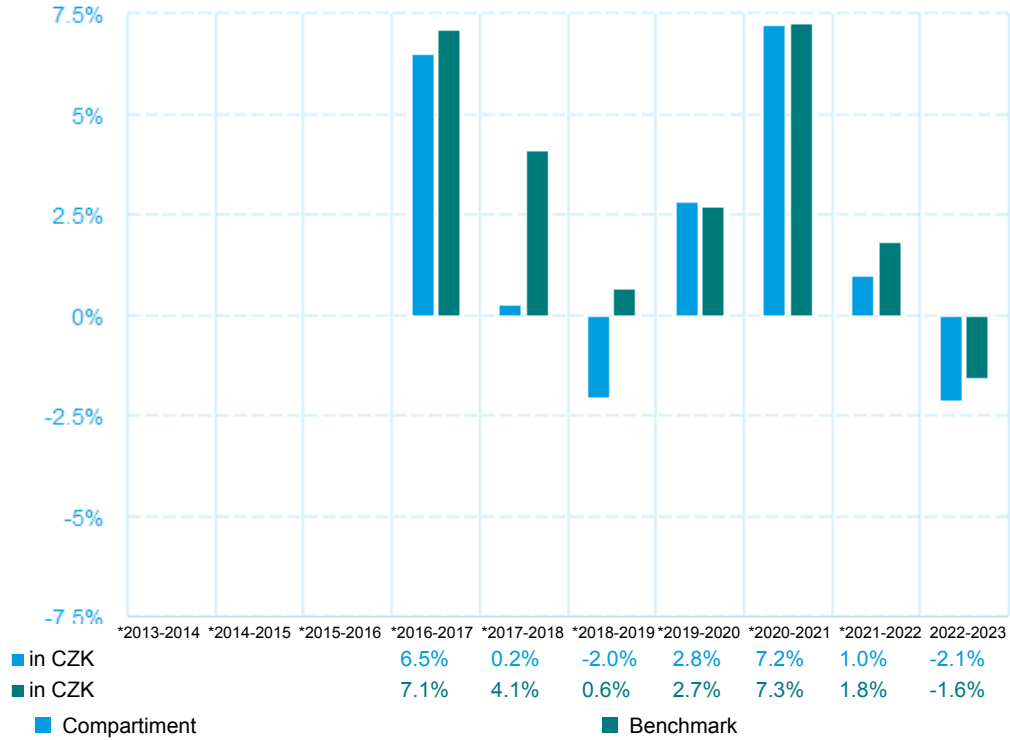
\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6241648862	CZK	-2.12%	-1.56%	1.96%	2.95%	1.32%	2.43%	1.96%	3.08%	31/10/2012	2.10%
DIS	BE6282470713	CZK	-2.12%	-1.56%	1.95%	2.95%	1.31%	2.43%			04/01/2016	1.45%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

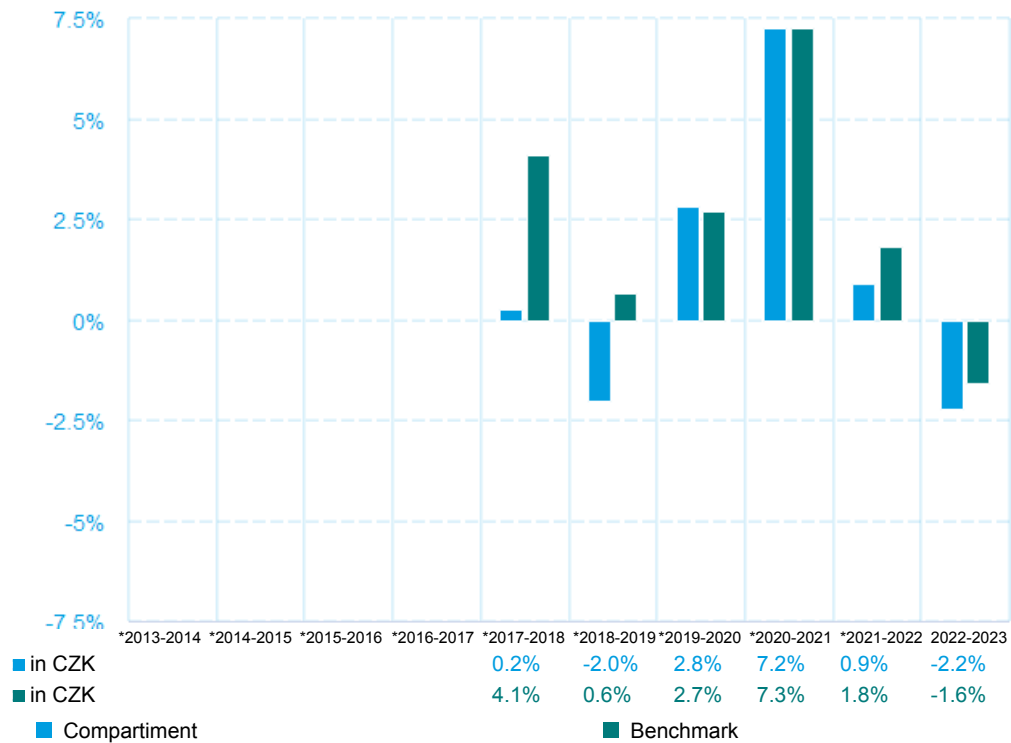
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Classic Shares CSOB Premium

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

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	-2.22%	-1.56%	1.89%	2.95%	1.28%	2.43%			02/08/2016	1.63%

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 :  

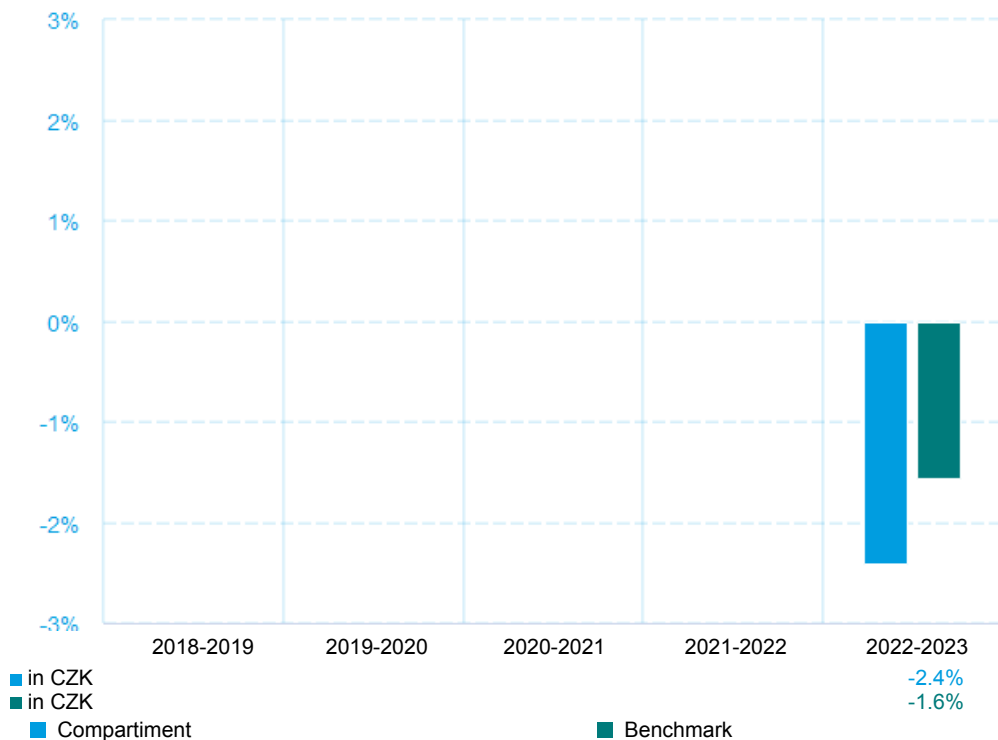
$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
 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

BE6327056378  
 Optimum Fund ČSOB Opatrný Classic Shares CAP  
 Annual performance compared to the benchmark on 28/02/2023 (inCZK)

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	-2.41%	-1.56%							03/05/2021	-2.31%

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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
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.





		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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.80%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	Max 2.50%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

regulator's fees, the cost of publication and any marketing costs		
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### Classic Shares

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent 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 **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd 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	139000	CZK	2727334.48
SLOVAK REPUBL. 12 3,375 151124	EUR	789000	CZK	18781302.30
EFSF 14 1,750 270624	EUR	738000	CZK	17207513.82
CADES 01/24 2,375% 25/01	EUR	713000	CZK	16658307.08
POLEN 14 03,00 150124	EUR	1326000	CZK	31239386.33
			Total	86613844.01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

## 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 Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
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 - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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# 2. Information on Optimum Fund ČSOB Private Banking Family Enterprises 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	17 December 2018
Initial subscription price:	10 CZK
Maturity date:	30 October 2024
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 <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 <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: on the one hand the repayment of 100% of the initial subscription price on the Maturity Date and on the other hand a possible capital gain depending on the evolution of a basket of 30 shares from companies with a family atmosphere in which the founding family has a significant ownership and / or leadership. This means that:

- at least 20% (ownership interest) of the company's shares have to be directly or indirectly owned (through, for instance, a company or foundation) by one or more families; and/or:
- at least one member of the family or families has to sit, directly or indirectly (through, for instance, a company or by means of a formal mandate from a third party), on the company's board of directors.

Companies with strong family roots focus on the long term. Family-based shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long-term strategy and implement it in practice, too.

If the Value of the basket of 30 shares in companies in which the founding family has significant ownership and/or leadership has risen relative to its Starting Value, 60% 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 70% (yield to maturity of 9.50% 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:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### **Maturity**

Wednesday 30 October 2024 (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 27 December 2018 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 April 2023 through September 2024 (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	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	8.0000%
2	AP MOELLER-MAERSK A/S-B	MAERSKB DC Equity	COPENHAGEN - XCSE	2.0000%
3	ASSOCIATED BRITISH FOODS PLC	ABF LN Equity	LONDON - XLON	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	8.0000%
5	BEIERSDORF AG	BEI GY Equity	FRANKFURT - XETR	2.0000%
6	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
7	CONTINENTAL AG	CON GY Equity	FRANKFURT - XETR	2.0000%
8	DASSAULT SYSTEMES SA	DSY FP Equity	PARIS - XPAR	2.0000%
9	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	8.0000%
10	GRIFOLS SA	GRF SQ Equity	MADRID - XMCE	3.0000%
11	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	4.0000%
12	HENKEL AG & CO KGAA VORZUG	HEN3 GY Equity	FRANKFURT - XETR	2.0000%
13	HEXAGON SS Equity	HEXAB SS Equity	STOKHOLM - XSTO	3.0000%
14	ILIAD SA	ILD FP Equity	PARIS - XPAR	3.0000%
15	INDITEX (SQ)	ITX SQ Equity	MADRID - XMCE	3.0000%
16	KERING	KER FP Equity	PARIS - XPAR	2.0000%
17	KONE OYJ-B	KNEBV FH Equity	HELSINKI - XHEL	2.0000%
18	LVMH MOET HENNESSY LOUIS VUI	MC FP Equity	PARIS - XPAR	2.0000%
19	MERCK KGAA	MRK GY Equity	FRANKFURT - XETR	2.0000%
20	MONCLER SPA	MONC IM Equity	MILAN - MACX	2.0000%
21	PERNOD-RICARD SA	RI FP Equity	PARIS - XPAR	4.0000%
22	PEUGEOT SA	UG FP Equity	PARIS - XPAR	2.0000%
23	RANDSTAD HOLDING NV	RAND NA Equity	AMSTERDAM - XAMS	4.0000%
24	RECORDATI SPA	REC IM Equity	MILAN - MACX	8.0000%
25	SODEXO	SW FP Equity	PARIS - XPAR	8.0000%
26	SOLVAY SA	SOLB BB Equity	BRUSSELS - XBRU	2.0000%
27	UBISOFT ENTERTAINMENT	UBI FP Equity	PARIS - XPAR	2.0000%
28	UNITED INTERNET AG	UTDI GY Equity	FRANKFURT - XETR	2.0000%
29	VOLKSWAGEN AG PREF	VOW3 GY Equity	FRANKFURT - XETR	2.0000%
30	WACKER CHEMIE AG	WCH GY Equity	FRANKFURT - XETR	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 Private Banking Family Enterprises 1, about 207 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 Private Banking Family Enterprises 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 in which the founding family has significant ownership and/or leadership. This means that the members of the family own at least 20% of the shares and / or that one or more members of the family reside in the management committee and / or the board of directors, 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-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
ANHEUSER-BUSCH INBEV NV	7.7275
AP MOELLER-MAERSK A/S-B	4.3567
ASSOCIATED BRITISH FOODS PLC	1.8908
BAYERISCHE MOTOREN WERKE AG	10.9724
BEIERSDORF AG	2.4823
BOUYGUES	2.0960
CASH ILIAD OFPFE1K	4.5543
CONTINENTAL AG	1.2217
DASSAULT SYSTEMES SA	3.5708
FERROVIAL SA (SQ)	11.6965
GRIFOLS SA	1.4853
HEINEKEN NV	5.0438
HENKEL AG & CO KGAA VORZUG	1.4394
HEXAGON SS Equity	5.9574
INDITEX (SQ)	3.9639
KERING	2.7695
KONE OYJ-B	2.3433
LVMH MOET HENNESSY LOUIS VUI	6.2220
MERCK KGAA	3.9871
MONCLER SPA	3.9040
PERNOD-RICARD SA	5.6490
RANDSTAD HOLDING NV	6.4466
RECORDATI SPA	10.7019
SODEXO	7.8855
SOLVAY SA	2.4314
STELLANTIS NV	3.3042
UBISOFT ENTERTAINMENT	0.5868
UNITED INTERNET AG	1.0801
VOLKSWAGEN AG PREF	2.1367
WACKER CHEMIE AG	3.6539
<b>Totaal</b>	<b>131.56</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>131.09</b>
31/08/2022	<b>118,27</b>
28/02/2023	<b>131.56</b>
Evolution since 28/02/2022	<b>0.36%</b>
Evolution since 31/08/2022	<b>11,24%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition
08-Oct-2021	ILD FP EQUITY	ILD FP CASH	Acquisition
23-Feb-2023	STLA FP EQUITY	STLAP FP EQUITY	Ticker change

## **2.1.8. Summary risk indicator**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	73,544,857.69	74,792,322.18
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	66,104,850.86	65,582,308.44
	Collateral received in the form of bonds	5,230,123.57	5,092,391.36
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,013,641.55	6,009,935.42
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-78,906.12	-81,113.49
	d) Collateral (-)	-5,230,123.57	-5,092,391.36
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,656,009.94	3,432,574.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-150,738.54	-151,383.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	73,544,857.69	74,792,322.18
<b>A.</b>	<b>Capital</b>	68,194,671.31	80,900,962.20
<b>B.</b>	<b>Income equalization</b>	-4,200.00	
<b>D.</b>	<b>Result of the period</b>	5,354,386.38	-6,108,640.02
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,230,123.57	5,092,391.36
IV.	Notional amounts of swap contracts (+)	67,471,240.00	67,471,240.00



## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	123,311.87	55,215.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,432,469.45	-6,266,570.67
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,648.33	2,238.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,948.98	1,381,960.74
	Unrealised gains on investments	5,598,283.12	-7,279,045.14
	Realised losses on investments	-558.88	-375,792.33
	Unrealised losses on investments	-42,243.57	63,760.04
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,266,883.46	356,121.13
	b) Cash at bank and in hand and deposits	58,856.97	35,586.78
C.	Interest on borrowings (-)	-927.22	-278.31
D.	Swaps (+/-)	-2,026,804.55	251,688.17
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,129.00	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,211.24	-1,294.87
C.	Custodian's fee (-)	-3,976.51	-4,535.81
D.	Manager's fee (-)		
	a) Financial management	-461,345.73	-467,139.80
	b) Administration and accounting management	-33,375.40	-33,794.22
	c) Commercial fee	-3,551.78	
F.	Formation and organisation expenses (-)	-1,820.12	-2,066.49
G.	Remuneration, social security charges and pension	-33.61	-47.39
H.	Services and sundry goods (-)	-782.43	-35,761.26
J.	Taxes	-124.95	-90.43
L.	Other expenses (-)	2,040.84	2,089.17
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-203,043.27	100,476.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,354,386.38	-6,108,640.02
<b>VII.</b>	<b>Result of the period</b>	5,354,386.38	-6,108,640.02

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Private Banking Family Enterprises 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,950,000.00	CZK	100.655	6,041,367.87		8.38	8.22
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,000,000.00	CZK	99.188	6,004,121.55		8.32	8.16
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,900,000.00	CZK	100.800	5,999,131.78		8.32	8.16
EPERON FINANCE PLC 6P 10/07-10/01	6,000,000.00	CZK	99.032	5,994,737.20		8.31	8.15
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	99.182	3,001,889.83		4.16	4.08
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,950,000.00	CZK	100.882	3,001,987.14		4.16	4.08
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,000,000.00	CZK	98.996	2,996,288.95		4.16	4.07
NIMROD CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	100.201	3,032,459.78		4.21	4.12
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,000,000.00	CZK	99.172	3,001,575.34		4.16	4.08
PROFILE FINANCE PLC 6P 10/07-10/01	2,950,000.00	CZK	100.668	2,995,697.31		4.15	4.07
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	98.703	2,987,501.07		4.14	4.06
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,000,000.00	CZK	99.355	3,007,062.86		4.17	4.09
VERMILION PRO BOND PTF 6L 10/01-10/07	3,000,000.00	CZK	98.886	2,992,987.98		4.15	4.07
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,950,000.00	CZK	100.990	3,005,191.48		4.17	4.09
VIGADO CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	98.520	2,982,023.84		4.14	4.06
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,000,000.00	CZK	100.034	3,027,442.51		4.20	4.12
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,050,000.00	CZK	98.706	3,037,399.55		4.21	4.13
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,000,000.00	CZK	98.986	2,995,984.82		4.15	4.07
Total bonds				66,104,850.86		91.66	89.88
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	67,471,240.00	CZK	1.000	6,013,641.55		8.34	8.18
Total swaps				6,013,641.55		8.34	8.18
TOTAL SECURITIES PORTFOLIO				72,118,492.41		100.00	98.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	222,392.94	EUR	1.000	5,230,123.57		0.00	7.11
TOTAL RECEIVED COLLATERAL				5,230,123.57		0.00	7.11
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,656,009.94	CZK	1.000	1,656,009.94		0.00	2.25
KBC GROUP EURO	-3,355.21	EUR	1.000	-78,906.12		0.00	-0.11
Total demand accounts				1,577,103.82		0.00	2.14
TOTAL CASH AT BANK AND IN HAND				1,577,103.82		0.00	2.14
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-222,392.94	EUR	1.000	-5,230,123.57		0.00	-7.11
Payables				-5,230,123.57		0.00	-7.11
TOTAL RECEIVABLES AND PAYABLES				-5,230,123.57		0.00	-7.11
OTHER							
Expenses payable		CZK		-150,738.54		0.00	-0.21
TOTAL OTHER				-150,738.54		0.00	-0.21
TOTAL NET ASSETS				73,544,857.69		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

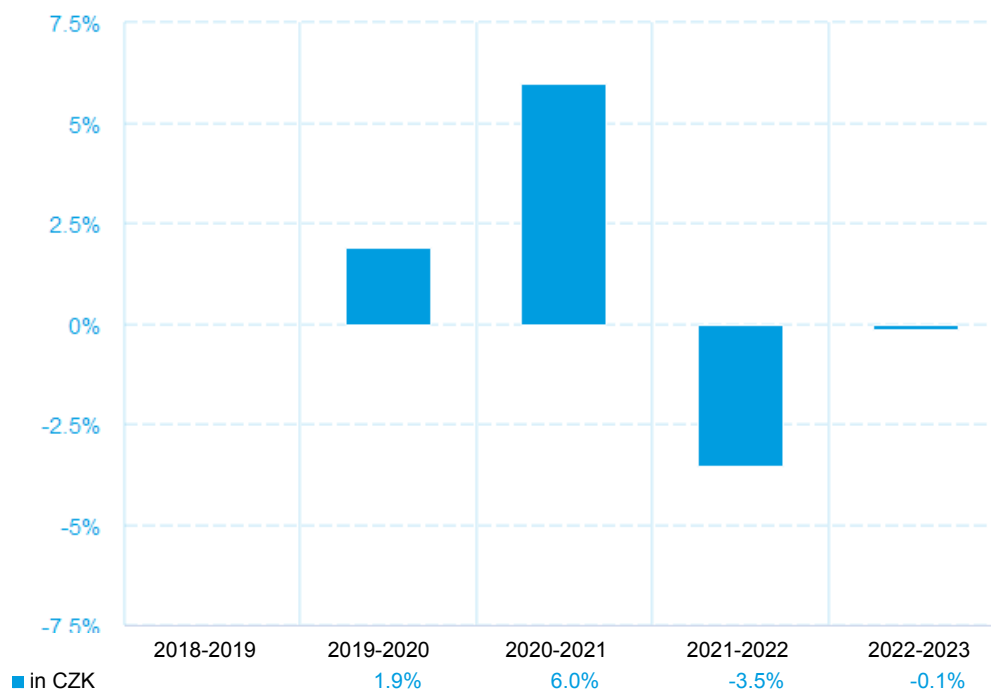
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	222,392.94	5,230,123.57	N/A	28.02.2023
EQLISWAP	CZK	67,471,240.00	67,471,240.00	N/A	10.01.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6308824414  
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP  
Annual performance on 28/02/2023 (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	BE6308824414	CZK	-0.09%		0.71%						17/12/2018	2.15%

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 :  
$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
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.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.467%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

**Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	222000	CZK	5230123.50
			Total	5230123.50

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 Sponzoři sportu 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	28 June 2024
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 <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 <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 in companies that sponsor sports events.

If the Value of the basket of 30 shares in companies that sponsor sports events has risen relative to its Starting Value, 70% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 shares in companies that sponsor sports events 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 -1.80% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## Maturity

Friday 28 June 2024 (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 September 2018 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 2022 through May 2024 (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	ADIDAS AG	ADS GY Equity	FRANKFURT - XETR	3.0000%
2	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	5.0000%
3	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
4	BARCLAYS PLC	BARC LN Equity	LONDON - XLON	2.0000%
5	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	2.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	4.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	6.0000%
8	CARREFOUR SA	CA FP Equity	PARIS - XPAR	4.0000%
9	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	8.0000%
11	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	6.0000%
12	DIAGEO PLC	DGE LN Equity	LONDON - XLON	2.0000%
13	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
14	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	HONDA MOTOR CO LTD	7267 JT Equity	TOKYO - XTKS	2.0000%
16	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	3.0000%
17	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
18	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	8.0000%
19	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
20	PANASONIC CORP	6752 JT Equity	TOKYO - XTKS	2.0000%
21	PEPSICO INC	PEP UW Equity	NEW YORK - XNYS	2.0000%
22	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
23	RAKUTEN INC	4755 JT Equity	TOKYO - XTKS	2.0000%
24	SAP AG	SAP GY Equity	FRANKFURT - XETR	2.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SWATCH GROUP AG/THE-BR	UHR SE Equity	ZURICH - XVTX	2.0000%
28	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	4.0000%
29	UNICREDIT SPA	UCG IM Equity	MILANO - MTA A	2.0000%
30	UNILEVER NV-CVA	UNA NA Equity	AMSTERDAM - XAMS	5.0000%

## 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 Sponzoři sportu 1, about 90 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 Sponzoři sportu 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) they are shares in companies that sponsor sports events, 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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
ADIDAS AG	2.0308
ANHEUSER-BUSCH INBEV NV	3.7196
BANCO SANTANDER SA (SQ)	1.7075
BARCLAYS PLC	2.0172
BAYER AG	1.5472
BNP PARIBAS	5.0866
CANON INC	5.0685
CARREFOUR SA	4.5704
COCA-COLA CO/THE	2.5786
DANSKE BANK A/S	5.7286
DIAGEO PLC	2.6507
FORD MOTOR CO	2.6595
HEINEKEN NV	2.3511
HONDA MOTOR CO LTD	2.1508
ING GROEP NV-CVA	3.6903
MERCEDEZ-BENZ GROUP	12.5485
NESTLE SA-REG	10.5058
NISSAN MOTOR CO LTD	3.9626
NOVO NORDISK A/S-B	6.5094
PANASONIC CORP	1.8148
PEPSICO INC	3.0348
PROCTER & GAMBLE CO/THE	3.2831
RAKUTEN INC	1.6105
SAP AG	2.0969
SCHNEIDER ELECTRIC SA	4.4422
SIEMENS AG-REG	2.9035
SWATCH GROUP AG/THE-BR	1.6954
TOYOTA MOTOR CORP	5.4248
UNICREDIT SPA	2.8339
UNILEVER NV-CVA	4.8961
<b>Totaal</b>	<b>115.12</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>110.75</b>
31/08/2022	<b>102,82</b>
28/02/2023	<b>115.12</b>
Evolution since 28/02/2022	<b>3.95%</b>
Evolution since 31/08/2022	<b>11,96%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>CZK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change

## **2.1.8. Summary risk indicator**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	130,100,788.72	134,532,574.59
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	125,873,936.71	131,462,525.22
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,705,670.40	-303,875.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-181,437.19	-199,747.86
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,858,635.26	3,731,126.84
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.03	-0.03
C.	Accrued expense (-)	-156,016.43	-157,453.75
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	130,100,788.72	134,532,574.59
<b>A.</b>	<b>Capital</b>	118,975,004.86	139,584,358.23
<b>B.</b>	<b>Income equalization</b>	-27,235.65	-12,371.86
<b>D.</b>	<b>Result of the period</b>	11,153,019.51	-5,039,411.78
<hr/>			
	<b>Off-balance-sheet headings</b>		
IV.	Notional amounts of swap contracts (+)	124,848,630.00	136,548,810.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	234,793.36	22,559.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	11,302,366.19	-5,362,151.57
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,175.20	4,349.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	378,546.74	116,656.25
	Unrealised gains on investments	2,799,330.43	-4,963,089.97
	Realised losses on investments	-347,839.94	-107,007.23
	Unrealised losses on investments	8,711,297.52	-381,802.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,996,975.56	640,438.10
	b) Cash at bank and in hand and deposits	411,645.19	50,406.70
C.	Interest on borrowings (-)	-1,649.36	-497.97
D.	Swaps (+/-)	-3,626,459.44	796,843.84
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	22,329.16	40,513.91
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,314.12	-1,389.42
C.	Custodian's fee (-)	-7,024.37	-8,115.22
D.	Manager's fee (-)		
	a) Financial management	-1,114,328.54	-1,121,050.79
	b) Administration and accounting management	-64,130.43	-68,184.63
	c) Commercial fee	-6,270.08	
F.	Formation and organisation expenses (-)	-227.51	-469.39
G.	Remuneration, social security charges and pension	-58.70	-83.89
H.	Services and sundry goods (-)	-1,441.83	-36,145.92
J.	Taxes	-217.96	-161.50
L.	Other expenses (-)	3,857.19	3,727.47
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-388,315.24	295,831.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,153,019.51	-5,039,411.78
<b>VII.</b>	<b>Result of the period</b>	11,153,019.51	-5,039,411.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Sponzoři sportu 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	11,300,000.00	CZK	100.655	11,473,522.17		8.92	8.82
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	11,500,000.00	CZK	99.188	11,507,899.64		8.95	8.85
BENBULBIN CAPITAL PLC 6P 10/07-10/01	11,300,000.00	CZK	100.800	11,489,862.55		8.94	8.83
EPERON FINANCE PLC 6P 10/07-10/01	11,500,000.00	CZK	99.032	11,489,912.97		8.94	8.83
ESPACCIO SECURITIES PLC 6P 10/07-10/01	5,700,000.00	CZK	99.182	5,703,590.68		4.44	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,600,000.00	CZK	100.882	5,698,687.46		4.43	4.38
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,700,000.00	CZK	98.996	5,692,949.01		4.43	4.38
NIMROD CAPITAL PLC 6P 10/07-10/01	5,650,000.00	CZK	100.201	5,711,132.59		4.44	4.39
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,700,000.00	CZK	99.172	5,702,993.16		4.43	4.38
PROFILE FINANCE PLC 6P 10/07-10/01	5,600,000.00	CZK	100.668	5,686,747.44		4.42	4.37
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,750,000.00	CZK	98.703	5,726,043.72		4.45	4.40
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,700,000.00	CZK	99.355	5,713,419.43		4.44	4.39
VERMILION PRO BOND PTF 6L 10/01-10/07	5,750,000.00	CZK	98.886	5,736,560.29		4.46	4.41
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,600,000.00	CZK	100.990	5,704,770.28		4.44	4.39
VIGADO CAPITAL PLC 6P 10/07-10/01	5,750,000.00	CZK	98.520	5,715,545.71		4.45	4.39
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,650,000.00	CZK	100.034	5,701,683.40		4.43	4.38
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,750,000.00	CZK	98.706	5,726,245.05		4.45	4.40
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,700,000.00	CZK	98.986	5,692,371.16		4.43	4.38
Total bonds				125,873,936.71		97.90	96.75
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	124,848,630.00	CZK	1.000	2,705,670.40		2.10	2.08
Total swaps				2,705,670.40		2.10	2.08
TOTAL SECURITIES PORTFOLIO				128,579,607.11		100.00	98.83
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,858,635.26	CZK	1.000	1,858,635.26		0.00	1.43
KBC GROUP EURO	-7,714.99	EUR	1.000	-181,437.19		0.00	-0.14
Total demand accounts				1,677,198.07		0.00	1.29
TOTAL CASH AT BANK AND IN HAND				1,677,198.07		0.00	1.29
<b>OTHER</b>							
Interest receivable		CZK		-0.03		0.00	0.00
Expenses payable		CZK		-156,016.43		0.00	-0.12
TOTAL OTHER				-156,016.46		0.00	-0.12
TOTAL NET ASSETS				130,100,788.72		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

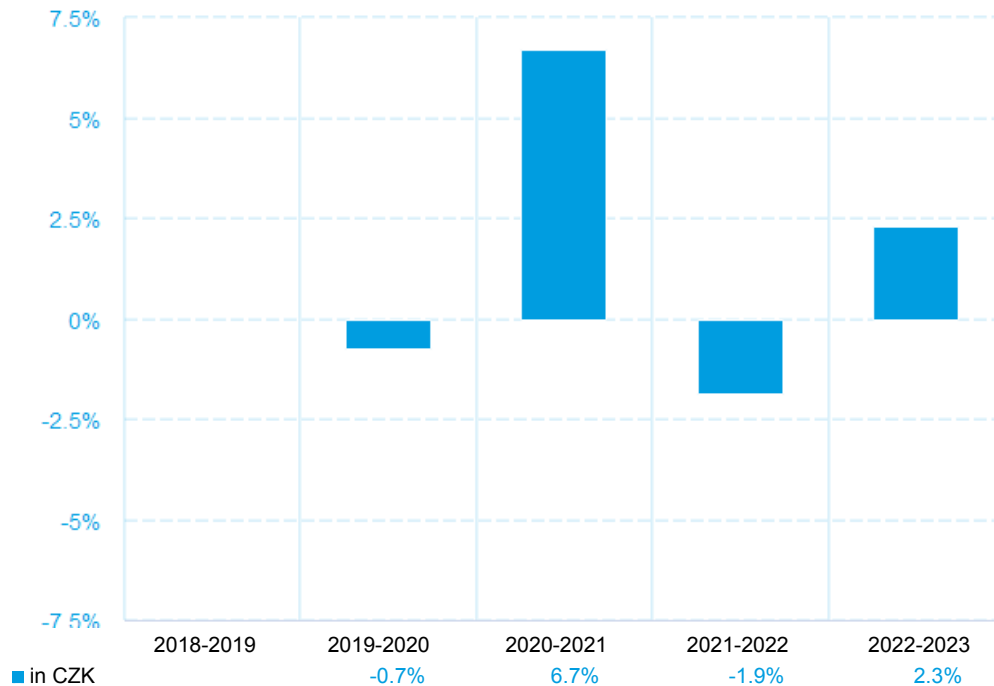
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	124,848,630.00	124,848,630.00	N/A	01.02.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6304872664  
Optimum Fund ČSOB Sponzoři sportu 1 CAP  
Annual performance on 28/02/2023 (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	BE6304872664	CZK	2.30%		2.32%						03/09/2018	0.49%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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 and transaction costs:

Ongoing Charges : 1.980%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Světové trhy 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 November 2018
Initial subscription price:	10 CZK
Maturity date:	30 August 2024
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 <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 <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 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=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 7.22% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.80% before taxes and charges). Every year (in October of 2019 through 2023), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## Maturity

Friday 30 August 2024 (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 9 November 2018 inclusive.

## Interim Observation Value

Each year from 2019 through 2023, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of October of the year in question. As a result, 5 Interim Observation Values will be calculated during the life of the sub-fund.

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	7.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	6.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	4.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	4.0000%
13	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
14	KLEPIERRE	LI FP Equity	PARIS - XPAR	5.0000%
15	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
16	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
17	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
18	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
19	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
20	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	3.0000%
25	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
26	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	6.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 2, about 512 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	5.1323
ADECCO GROUP AG	1.3844
ASSICURAZIONI GENERALI	6.5292
AXA SA	8.2580
BCE INC	2.1918
COCA-COLA CO/THE	2.3961
DEUTSCHE TELEKOM AG-REG	4.2445
DUKE ENERGY CORP	2.1758
ENI SPA	2.6910
GLAXOSMITHKLINE PLC	1.7760
IBERDROLA SA (SQ)	6.5462
INTESA SANPAOLO	2.6287
KLEPIERRE	3.9483
LAFARGEHOLCIM LTD	2.5345
MACQUARIE GROUP LTD	3.2128
MERCEDEZ-BENZ GROUP	6.8622
METLIFE INC	3.2495
NOKIA OYJ	1.7376
NORDEA BANK AB	11.4298
NOVARTIS AG-REG	5.1092
PFIZER INC	1.9687
PROCTER & GAMBLE CO/THE	2.9645
SANOFI	3.3908
SHELL PLC	2.1107
SIMON PROPERTY GROUP INC	1.3158
SWEDBANK AB - A SHARES	8.4599
TC ENERGY CORP	2.0664
VOLVO AB-B SHS	3.8389
WOODSIDE ENERGY GROUP LTD	2.1872
ZURICH INSURANCE GROUP AG	8.6716
<b>Totaal</b>	<b>121.01</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>111.33</b>
31/08/2022	<b>103,95</b>
28/02/2023	<b>121.01</b>
Evolution since 28/02/2022	<b>8.69%</b>
Evolution since 31/08/2022	<b>16,41%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee 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
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker 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
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
25-May-2022	WOODSIDE PETROLEUM LTD	WOODSIDE ENERGY GROUP LTD	Ticker and name change
25-May-2022	WPL AT EQUITY	WDS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	160,509,473.63	156,630,243.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	143,317,523.97	149,716,943.27
	Collateral received in the form of bonds	11,190,579.71	3,736,739.04
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,561,047.41	5,033,547.71
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-185,934.91	-200,680.70
	d) Collateral (-)	-11,190,579.71	-3,736,739.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,977,179.10	2,241,272.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-160,341.94	-160,839.85
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	160,509,473.63	156,630,243.32
<b>A.</b>	<b>Capital</b>	143,581,375.94	161,654,493.34
<b>B.</b>	<b>Income equalization</b>	-17,559.50	-11,960.41
<b>D.</b>	<b>Result of the period</b>	16,945,657.19	-5,012,289.61
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,190,579.71	3,736,739.04
IV.	Notional amounts of swap contracts (+)	147,866,070.00	153,913,450.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	267,234.64	25,884.44
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	17,126,772.86	-5,278,590.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,227.10	4,923.85
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	99,940.66	574,046.49
	Unrealised gains on investments	14,913,315.22	-5,709,168.80
	Realised losses on investments	-96,261.94	-563,699.59
	Unrealised losses on investments	2,481,240.66	451,039.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,915,078.68	729,360.84
	b) Cash at bank and in hand and deposits	128,723.36	42,233.65
C.	Interest on borrowings (-)	-2,246.24	-474.24
D.	Swaps (+/-)	-4,299,309.28	724,787.18
<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	18,487.58	40,171.04
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,348.00	-1,418.89
C.	Custodian's fee (-)	-8,361.19	-9,694.45
D.	Manager's fee (-)		
	a) Financial management	-1,123,991.58	-1,180,189.79
	b) Administration and accounting management	-73,114.85	-76,770.50
	c) Commercial fee	-7,685.99	
F.	Formation and organisation expenses (-)	-292.35	-540.15
G.	Remuneration, social security charges and pension	-72.34	-97.32
H.	Services and sundry goods (-)	-1,758.93	-36,275.57
J.	Taxes	-268.04	-183.80
L.	Other expenses (-)	3,581.76	4,584.35
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-452,577.41	235,492.35
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	16,945,657.19	-5,012,289.61
<b>VII.</b>	<b>Result of the period</b>	16,945,657.19	-5,012,289.61

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,850,000.00	CZK	100.655	13,047,323.90		8.26	8.13
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,050,000.00	CZK	99.188	13,058,964.37		8.27	8.14
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,800,000.00	CZK	100.800	13,015,065.55		8.24	8.11
EPERON FINANCE PLC 6P 10/07-10/01	13,050,000.00	CZK	99.032	13,038,553.41		8.26	8.12
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,500,000.00	CZK	99.182	6,504,094.63		4.12	4.05
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,400,000.00	CZK	100.882	6,512,785.67		4.13	4.06
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,500,000.00	CZK	98.996	6,491,959.40		4.11	4.05
NIMROD CAPITAL PLC 6P 10/07-10/01	6,450,000.00	CZK	100.201	6,519,788.53		4.13	4.06
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,500,000.00	CZK	99.172	6,503,413.25		4.12	4.05
PROFILE FINANCE PLC 6P 10/07-10/01	6,400,000.00	CZK	100.668	6,499,139.93		4.12	4.05
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,550,000.00	CZK	98.703	6,522,710.67		4.13	4.06
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,500,000.00	CZK	99.355	6,515,302.86		4.13	4.06
VERMILION PRO BOND PTF 6L 10/01-10/07	6,550,000.00	CZK	98.886	6,534,690.42		4.14	4.07
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,400,000.00	CZK	100.990	6,519,737.46		4.13	4.06
VIGADO CAPITAL PLC 6P 10/07-10/01	6,550,000.00	CZK	98.520	6,510,752.06		4.12	4.06
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,450,000.00	CZK	100.034	6,509,001.40		4.12	4.06
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,550,000.00	CZK	98.706	6,522,940.02		4.13	4.06
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,500,000.00	CZK	98.986	6,491,300.44		4.11	4.04
Total bonds				143,317,523.97		90.78	89.29
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	147,866,070.00	CZK	1.000	14,561,047.41		9.22	9.07
Total swaps				14,561,047.41		9.22	9.07
TOTAL SECURITIES PORTFOLIO				157,878,571.38		100.00	98.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	475,840.75	EUR	1.000	11,190,579.71		0.00	6.97
TOTAL RECEIVED COLLATERAL				11,190,579.71		0.00	6.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,977,179.10	CZK	1.000	2,977,179.10		0.00	1.86
KBC GROUP EURO	-7,906.24	EUR	1.000	-185,934.91		0.00	-0.12
Total demand accounts				2,791,244.19		0.00	1.74
TOTAL CASH AT BANK AND IN HAND				2,791,244.19		0.00	1.74
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-475,840.75	EUR	1.000	-11,190,579.71		0.00	-6.97
Payables				-11,190,579.71		0.00	-6.97
TOTAL RECEIVABLES AND PAYABLES				-11,190,579.71		0.00	-6.97
OTHER							
Expenses payable		CZK		-160,341.94		0.00	-0.10
TOTAL OTHER				-160,341.94		0.00	-0.10
TOTAL NET ASSETS				160,509,473.63		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

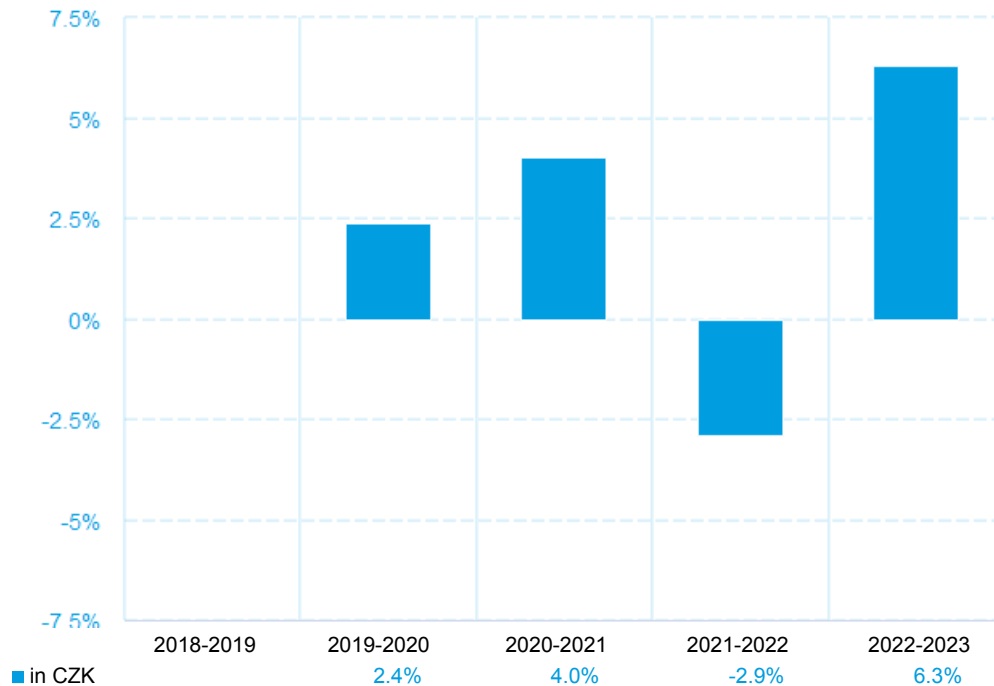
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	475,840.75	11,190,579.71	N/A	28.02.2023
EQLISWAP	CZK	147,866,070.00	147,866,070.00	N/A	17.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6306356955  
Optimum Fund ČSOB Světové trhy 2 CAP  
Annual performance on 28/02/2023 (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	BE6306356955	CZK	6.29%		2.39%						02/11/2018	2.22%

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 and transaction costs:

Ongoing Charges : 1.653%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	475000	CZK	11190579.57
			Total	11190579.57

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 Světové trhy 3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 April 2020
Initial subscription price:	10 CZK
Maturity date:	27 February 2026
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 10 CZK at Maturity, i.e. 9.5 CZK using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=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 60% (yield to maturity of 8.30% before taxes and charges).

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.87% before taxes and charges). Every year (in March of 2021 through 2024), the interim observation value of the basket will be compared with its initial value. If an interim observation value is higher than or equal to 90% of the basket's initial value, you will receive 100% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 April 2020 inclusive.

## Interim Observation Value

Each year from 2021 through 2024, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 5 Valuation Days of the month of March of the year in question. As a result, 4 Interim Observation Values will be calculated during the life of the sub-fund.

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2024 through January 2026 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světové trhy 3, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světové trhy 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	7.4343
BCE INC	2.0915
CAN IMPERIAL BK OF COMMERCE (CT)	3.0565
CANON INC	2.5976
CASH SYD AT OFCST3K	3.1576
COMMONWEALTH BANK OF AUSTRAL (AT)	8.3174
DEUTSCHE TELEKOM AG-REG	3.4199
DOMINION ENERGY INC	1.3989
ENBRIDGE INC	2.5330
ENDESA SA (SQ)	7.6441
ENEL SPA	1.7163
ENERGIAS DE PORTUGAL SA	2.6192
ENGIE	2.9356
ENI SPA	3.0866
GLAXOSMITHKLINE PLC	1.7225
MACQUARIE GROUP LTD	3.8364
NATURGY ENERGY GROUP SA	13.4829
ORANGE	6.7923
PEMBINA PIPELINE CORP	3.2487
PPL CORP	2.1066
SHELL PLC	3.6290
SNAM SPA	6.0484
SVENSKA HANDELSBANKEN-A SHS	2.8767
SWISS RE AG	10.5444
TELIA CO AB	1.5492
TELUS CORP (CT)	2.4093
TOTALENERGIES SE	3.7713
WESTPAC BANKING CORP	5.7449
WP CAREY INC	2.5766
ZURICH INSURANCE GROUP AG	11.7462
<b>Totaal</b>	<b>134.09</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>130.77</b>
31/08/2022	<b>128,30</b>
28/02/2023	<b>134.09</b>
Evolution since 28/02/2022	<b>2.54%</b>
Evolution since 31/08/2022	<b>4,51%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.50</b>
Local currency	<b>CZK</b>



### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFCST3K	Acquisition

## **2.1.8. Summary risk indicator**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	71,569,378.33	72,444,526.25
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	61,580,892.81	65,075,790.03
	Collateral received in the form of bonds	8,976,022.88	5,050,353.14
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,354,435.45	5,568,477.45
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-96,383.37	-102,624.83
	d) Collateral (-)	-8,976,022.88	-5,050,353.14
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,891,322.97	2,064,081.14
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-160,889.53	-161,197.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	71,569,378.33	72,444,526.25
<b>A.</b>	<b>Capital</b>	67,770,427.91	74,731,695.32
<b>B.</b>	<b>Income equalization</b>	-8,451.96	-2,373.89
<b>D.</b>	<b>Result of the period</b>	3,807,402.38	-2,284,795.18
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,976,022.88	5,050,353.14
IV.	Notional amounts of swap contracts (+)	61,530,180.00	64,043,430.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	190,938.98	-375,681.35
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,949,295.92	-1,836,089.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,063.09	2,723.37
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,197,773.60	267,320.06
	Unrealised gains on investments	2,153,551.87	-2,464,256.28
	Realised losses on investments	-273,015.86	-50,217.81
	Unrealised losses on investments	63,988.38	38,106.44
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,065,105.11	318,385.60
	b) Cash at bank and in hand and deposits	74,849.43	27,668.39
C.	Interest on borrowings (-)	-1,227.53	-231.24
D.	Swaps (+/-)	-1,862,430.40	224,421.02
<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	9,503.12	8,724.17
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,935.62	-1,948.69
C.	Custodian's fee (-)	-3,881.64	-4,266.37
D.	Manager's fee (-)		
	a) Financial management	-579,265.29	-605,953.72
	b) Administration and accounting management	-31,108.31	-32,541.15
	c) Commercial fee	-3,565.61	
F.	Formation and organisation expenses (-)	-1,818.16	-2,023.80
G.	Remuneration, social security charges and pension	-33.37	-44.10
H.	Services and sundry goods (-)	-780.58	-35,690.86
J.	Taxes	-123.00	-84.55
L.	Other expenses (-)	1,816.24	27,837.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-334,895.61	-75,747.59
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,807,402.38	-2,284,795.18
<b>VII.</b>	<b>Result of the period</b>	3,807,402.38	-2,284,795.18

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	5,550,000.00	CZK	100.655	5,635,225.49		8.06	7.87
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,600,000.00	CZK	99.188	5,603,846.78		8.01	7.83
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,550,000.00	CZK	100.800	5,643,251.07		8.07	7.89
EPERON FINANCE PLC 6P 10/07-10/01	5,600,000.00	CZK	99.032	5,595,088.05		8.00	7.82
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,800,000.00	CZK	99.182	2,801,763.85		4.01	3.92
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,750,000.00	CZK	100.882	2,798,462.60		4.00	3.91
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,800,000.00	CZK	98.996	2,796,536.36		4.00	3.91
NIMROD CAPITAL PLC 6P 10/07-10/01	2,750,000.00	CZK	100.201	2,779,754.81		3.98	3.88
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,800,000.00	CZK	99.172	2,801,470.33		4.01	3.91
PROFILE FINANCE PLC 6P 10/07-10/01	2,750,000.00	CZK	100.668	2,792,599.19		3.99	3.90
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,800,000.00	CZK	98.703	2,788,334.34		3.99	3.90
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,800,000.00	CZK	99.355	2,806,592.01		4.01	3.92
VERMILION PRO BOND PTF 6L 10/01-10/07	2,800,000.00	CZK	98.886	2,793,455.45		3.99	3.90
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,750,000.00	CZK	100.990	2,801,449.70		4.01	3.91
VIGADO CAPITAL PLC 6P 10/07-10/01	2,800,000.00	CZK	98.520	2,783,222.26		3.98	3.89
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,750,000.00	CZK	100.034	2,775,155.64		3.97	3.88
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,800,000.00	CZK	98.706	2,788,432.38		3.99	3.90
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,800,000.00	CZK	98.986	2,796,252.50		4.00	3.91
Total bonds				61,580,892.81		88.05	86.04
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	61,530,180.00	CZK	1.000	8,354,435.45		11.95	11.67
Total swaps				8,354,435.45		11.95	11.67
TOTAL SECURITIES PORTFOLIO				69,935,328.26		100.00	97.72
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	381,674.37	EUR	1.000	8,976,022.88		0.00	12.54
TOTAL RECEIVED COLLATERAL				8,976,022.88		0.00	12.54
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,891,322.97	CZK	1.000	1,891,322.97		0.00	2.64
KBC GROUP EURO	-4,098.37	EUR	1.000	-96,383.37		0.00	-0.14
Total demand accounts				1,794,939.60		0.00	2.51
TOTAL CASH AT BANK AND IN HAND				1,794,939.60		0.00	2.51
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-381,674.37	EUR	1.000	-8,976,022.88		0.00	-12.54
Payables				-8,976,022.88		0.00	-12.54
TOTAL RECEIVABLES AND PAYABLES				-8,976,022.88		0.00	-12.54
OTHER							
Expenses payable		CZK		-160,889.53		0.00	-0.23
TOTAL OTHER				-160,889.53		0.00	-0.23
TOTAL NET ASSETS				71,569,378.33		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

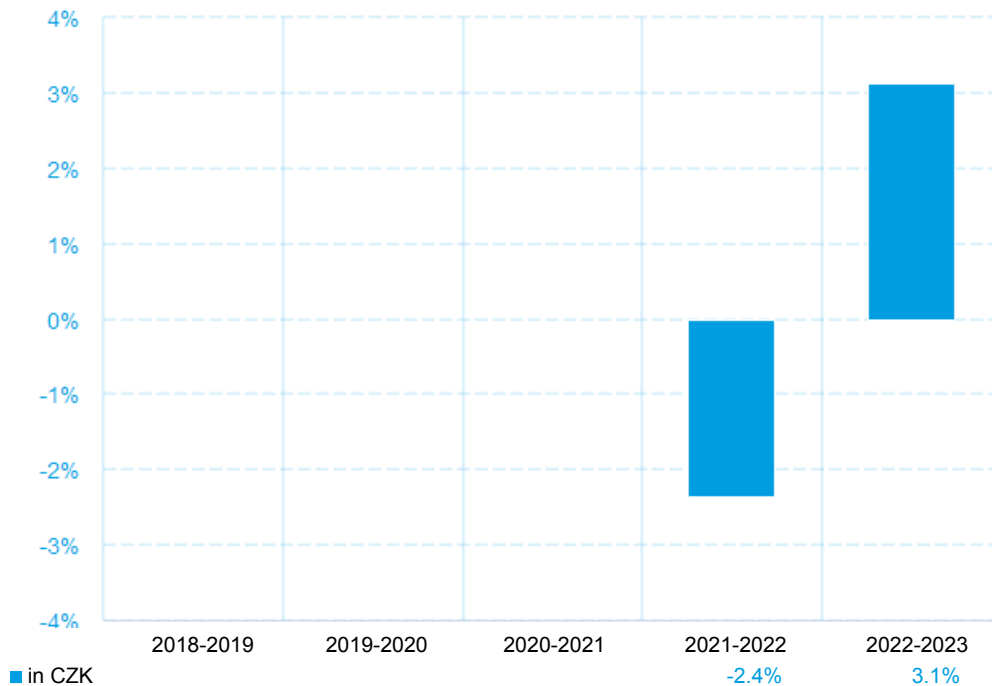
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	381,674.37	8,976,022.88	N/A	28.02.2023
EQLISWAP	CZK	61,530,180.00	61,530,180.00	N/A	03.10.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6318058607  
Optimum Fund ČSOB Světové trhy 3 CAP  
Annual performance on 28/02/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318058607	CZK	3.13%								01/04/2020	5.04%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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 and transaction costs:

Ongoing Charges : 1.830%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLEN 14 03,00 150124	EUR	381000	CZK	8976022.77
			Total	8976022.77

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.



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# 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 CZK
Maturity date:	30 January 2025
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 60% 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 10.63% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Thursday 30 January 2025 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 April 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including May 2019 up to and including October 2019 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from July 2023 through December 2024 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
7	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	8.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
14	IMPERIAL BRANDS PLC	IMB LN Equity	LONDON - XLON	4.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMCE	3.0000%
18	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	6.0000%
19	REPSOL SA	REP SQ Equity	MADRID - XMCE	3.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	5.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 1, about 547 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 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.

#### **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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.



## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	4.4358
AXA SA	6.3687
BASF SE	1.3544
BAYERISCHE MOTOREN WERKE AG	2.5952
BCE INC	3.0066
BNP PARIBAS	2.8489
BT GROUP PLC	1.2292
COMMONWEALTH BANK OF AUSTRAL (AT)	2.7995
ENEL SPA	7.6109
ENGIE	2.1277
ENI SPA	2.5518
GLAXOSMITHKLINE PLC	1.7873
HSBC HOLDINGS PLC (LONDON)	1.9295
IMPERIAL BRANDS PLC	3.1870
NATIONAL AUSTRALIA BANK LTD (AT)	2.4120
NATIONAL GRID PLC	6.3605
NATURGY ENERGY GROUP SA	3.1140
NORDEA BANK AB	10.3076
REPSOL SA	2.9818
SHELL PLC	2.0336
SOCIETE GENERALE	1.9717
SSE PLC	3.0683
SWEDBANK AB - A SHARES	11.4953
SWISS RE AG	7.8227
TELEFONICA SA (SQ)	1.0349
TOTALENERGIES SE	2.3715
UNITED UTILITIES GROUP PLC	3.7173
WESFARMERS LIMITED (AT)	2.8904
WESTPAC BANKING CORP	1.7174
ZURICH INSURANCE GROUP AG	6.9587
<b>Totaal</b>	<b>114.09</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>105.83</b>
31/08/2022	<b>98,59</b>
28/02/2023	<b>114.09</b>
Evolution since 28/02/2022	<b>7.80%</b>
Evolution since 31/08/2022	<b>15,72%</b>
Index at start sub-fund	<b>94.24</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>CZK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
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

### **2.1.8. Summary risk indicator**

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	449,717,132.56	453,125,404.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	428,244,548.54	426,979,995.91
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	112,645.01	-14,017,580.19
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		20,922,001.13
B.	Payables		
c)	Borrowings (-)	-399,016.54	-426,772.81
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	21,942,669.37	19,853,515.69
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-183,713.82	-185,754.76
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	449,717,132.56	453,125,404.97
<b>A.</b>	<b>Capital</b>	415,786,094.06	474,333,932.62
<b>B.</b>	<b>Income equalization</b>	-33,591.98	-10,426.29
<b>D.</b>	<b>Result of the period</b>	33,964,630.48	-21,198,101.36
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		20,922,001.13
IV.	Notional amounts of swap contracts (+)	440,295,600.00	458,483,760.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	853,433.00	-187,680.01
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	34,615,281.42	-21,762,425.09
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	9,136.46	10,143.05
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,432,489.63	4,239,717.36
	Unrealised gains on investments	883,273.65	-11,768,349.03
	Realised losses on investments	-1,371,247.11	-813,313.54
	Unrealised losses on investments	34,533,334.71	-13,598,016.84
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	14,586,946.63	2,216,381.04
	b) Cash at bank and in hand and deposits	970,213.30	179,625.03
C.	Interest on borrowings (-)	-2,449.99	-1,856.17
D.	Swaps (+/-)	-14,465,979.14	1,020,669.97
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	51,584.85	120,375.59
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,762.67	-1,941.63
C.	Custodian's fee (-)	-25,249.54	-27,680.24
D.	Manager's fee (-)		
	a) Financial management	-2,389,144.80	-2,500,877.00
	b) Administration and accounting management	-224,586.10	-235,089.01
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-2,588.13	-3,337.09
G.	Remuneration, social security charges and pension	-206.79	-285.37
H.	Services and sundry goods (-)	-5,058.91	-38,218.41
J.	Taxes	-770.59	-548.47
L.	Other expenses (-)	10,992.42	14,642.44
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,513,220.40	741,861.08
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	33,964,630.48	-21,198,101.36
<b>VII.</b>	<b>Result of the period</b>	33,964,630.48	-21,198,101.36

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	38,400,000.00	CZK	100.655	38,989,668.29		9.10	8.67
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	38,900,000.00	CZK	99.188	38,926,721.38		9.09	8.66
BENBULBIN CAPITAL PLC 6P 10/07-10/01	38,250,000.00	CZK	100.800	38,892,676.35		9.08	8.65
EPERON FINANCE PLC 6P 10/07-10/01	38,900,000.00	CZK	99.032	38,865,879.52		9.07	8.64
ESPACCIO SECURITIES PLC 6P 10/07-10/01	19,500,000.00	CZK	99.182	19,512,283.91		4.56	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	19,150,000.00	CZK	100.882	19,487,475.89		4.55	4.33
IPANEMA CAPITAL PLC 6P 10/01-10/07	19,500,000.00	CZK	98.996	19,475,878.21		4.55	4.33
NIMROD CAPITAL PLC 6P 10/07-10/01	19,250,000.00	CZK	100.201	19,458,283.62		4.54	4.33
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	19,400,000.00	CZK	99.172	19,410,187.25		4.53	4.32
PROFILE FINANCE PLC 6P 10/07-10/01	19,150,000.00	CZK	100.668	19,446,645.28		4.54	4.32
RECOLTE SECURITIES PLC 6P 10/07-10/01	19,500,000.00	CZK	98.703	19,418,756.96		4.53	4.32
SILVERSTATE FIN INV PLC 6P 10/07-10/01	19,500,000.00	CZK	99.355	19,545,908.60		4.56	4.35
VERMILION PRO BOND PTF 6L 10/01-10/07	19,550,000.00	CZK	98.886	19,504,305.01		4.55	4.34
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	19,100,000.00	CZK	100.990	19,457,341.50		4.54	4.33
VIGADO CAPITAL PLC 6P 10/07-10/01	19,550,000.00	CZK	98.520	19,432,855.41		4.54	4.32
VOYCE INVESTMENTS PLC 6P 10/07-10/01	19,300,000.00	CZK	100.034	19,476,546.83		4.55	4.33
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	19,550,000.00	CZK	98.706	19,469,233.19		4.55	4.33
WAVES FINANCIAL INV PLC 6P 10/07-10/01	19,500,000.00	CZK	98.986	19,473,901.34		4.55	4.33
Total bonds				428,244,548.54		99.97	95.23
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	440,295,600.00	CZK	1.000	112,645.01		0.03	0.03
Total swaps				112,645.01		0.03	0.03
TOTAL SECURITIES PORTFOLIO				428,357,193.55		100.00	95.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	21,942,669.37	CZK	1.000	21,942,669.37		0.00	4.88
KBC GROUP EURO	-16,966.80	EUR	1.000	-399,016.54		0.00	-0.09
Total demand accounts				21,543,652.83		0.00	4.79
TOTAL CASH AT BANK AND IN HAND				21,543,652.83		0.00	4.79
OTHER							
Expenses payable		CZK		-183,713.82		0.00	-0.04
TOTAL OTHER				-183,713.82		0.00	-0.04
TOTAL NET ASSETS				449,717,132.56		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

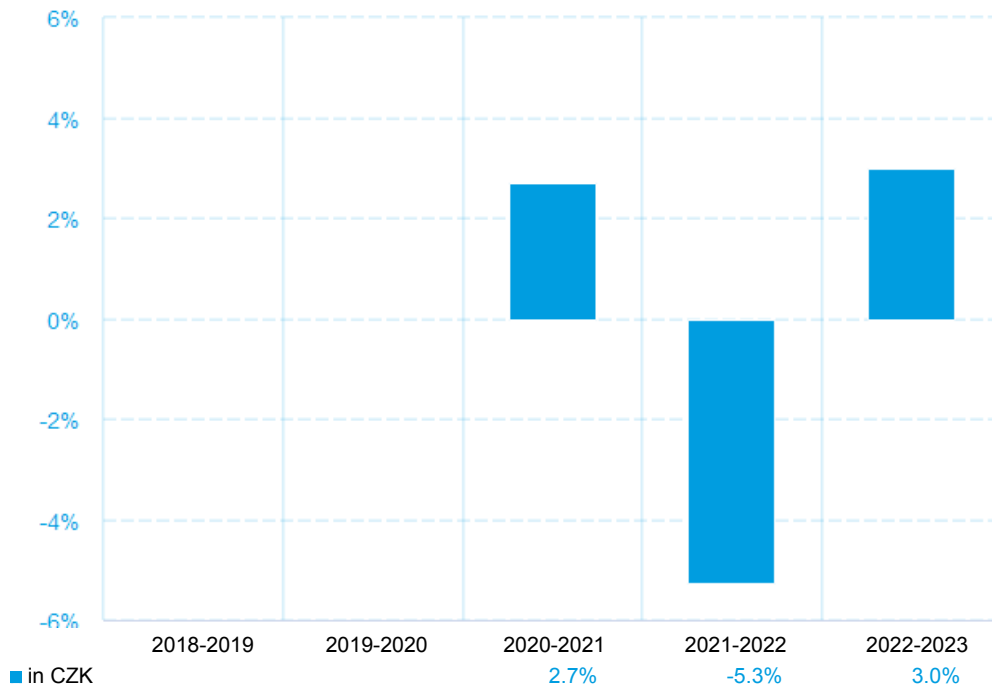
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	440,295,600.00	440,295,600.00	N/A	01.02.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6310265275  
 Optimum Fund ČSOB Světových firem s lookbackem 1 CAP  
 Annual performance on 28/02/2023 (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	BE6310265275	CZK	2.98%		0.07%						01/04/2019	0.05%

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 and transaction costs:

Ongoing Charges : 1.258%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.



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# 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 70% of the increase  $(=(\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.56% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 29 April 2025 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including October 2019 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2023 through March 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2, about 553 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Světových firem s lookbackem 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.



## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.7384
ANNALY CAPITAL MANAGEMENT INC	1.6668
ASSICURAZIONI GENERALI	8.7509
AXA SA	2.5213
BCE INC	2.0072
CASH SYD AT OFSFS2K	2.2832
COMMONWEALTH BANK OF AUSTRAL (AT)	2.4754
DEUTSCHE TELEKOM AG-REG	2.8217
ENDESA SA (SQ)	4.0679
ENEL SPA	4.1299
ENI SPA	1.8371
LEGAL & GENERAL GROUP PLC	1.8949
NATIONAL AUSTRALIA BANK LTD (AT)	2.2170
NATIONAL GRID PLC	2.4996
NATURGY ENERGY GROUP SA	8.0450
NISSAN MOTOR CO LTD	4.1132
ORANGE	3.2843
RED ELECTRICA CORPORACION SA	1.7838
REPSOL SA	2.2010
SNAM SPA	2.0114
SSE PLC	6.0623
SVENSKA HANDELSBANKEN-A SHS	4.8633
SWISS RE AG	8.0973
TC ENERGY CORP	1.6443
TELEFONICA SA (SQ)	1.0468
TELIA CO AB	1.2568
TOTALENERGIES SE	2.4218
WESFARMERS LIMITED (AT)	2.6409
WP CAREY INC	1.9211
ZURICH INSURANCE GROUP AG	10.3265
<b>Totaal</b>	<b>102.63</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>99.84</b>
31/08/2022	<b>96,06</b>
28/02/2023	<b>102.63</b>
Evolution since 28/02/2022	<b>2.79%</b>
Evolution since 31/08/2022	<b>6,84%</b>
Index at start sub-fund	<b>98.10</b>
Minimum guarantee 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
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFSFS2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	196,448,929.89	203,741,936.77
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	187,230,327.64	191,196,975.98
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-12,754,035.52	-10,650,673.19
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	15,355,431.57	13,155,559.29
B.	Payables		
c)	Borrowings (-)	-196,547.42	-208,784.31
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,975,634.21	10,411,871.11
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-161,880.59	-163,012.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	196,448,929.89	203,741,936.77
<b>A.</b>	<b>Capital</b>	190,249,646.15	215,907,722.09
<b>B.</b>	<b>Income equalization</b>	-10,102.48	-42,347.88
<b>D.</b>	<b>Result of the period</b>	6,209,386.22	-12,123,437.44
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,355,431.57	13,155,559.29
IV.	Notional amounts of swap contracts (+)	210,576,450.00	210,576,450.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	362,731.43	-1,243,480.38
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,526,022.30	-11,210,936.58
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,491.51	5,324.37
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	17,390.78	-121,488.42
	Unrealised gains on investments	996,353.71	-2,037,655.46
	Realised losses on investments	-20,635.41	-117,877.69
	Unrealised losses on investments	5,900,136.16	-10,172,071.02
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,438,395.94	1,016,701.70
	b) Cash at bank and in hand and deposits	764,316.07	80,765.67
C.	Interest on borrowings (-)	-3,591.38	-960.14
D.	Swaps (+/-)	-6,604,213.90	534,015.92
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	19,122.78	78,813.70
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,401.34	-1,489.19
C.	Custodian's fee (-)	-11,179.37	-12,792.70
D.	Manager's fee (-)		
	a) Financial management	-1,172,750.66	-1,227,646.81
	b) Administration and accounting management	-104,953.65	-109,866.61
	c) Commercial fee	-9,820.40	
F.	Formation and organisation expenses (-)	-400.27	-2,453.69
G.	Remuneration, social security charges and pension	-92.80	-128.75
H.	Services and sundry goods (-)	-2,257.79	-36,592.07
J.	Taxes	-342.72	-237.72
L.	Other expenses (-)	5,310.47	7,525.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-683,858.85	325,655.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,209,386.22	-12,123,437.44
<b>VII.</b>	<b>Result of the period</b>	6,209,386.22	-12,123,437.44

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světových firem s lookbackem 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	16,750,000.00	CZK	100.655	17,014,431.53		9.75	8.66
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	16,950,000.00	CZK	99.188	16,968,693.19		9.73	8.64
BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,700,000.00	CZK	100.800	16,987,481.30		9.74	8.65
EPERON FINANCE PLC 6P 10/07-10/01	16,950,000.00	CZK	99.032	16,942,207.49		9.71	8.62
ESPACIO SECURITIES PLC 6P 10/07-10/01	8,500,000.00	CZK	99.182	8,508,879.93		4.88	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,400,000.00	CZK	100.882	8,551,576.93		4.90	4.35
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,550,000.00	CZK	98.996	8,542,821.03		4.90	4.35
NIMROD CAPITAL PLC 6P 10/07-10/01	8,450,000.00	CZK	100.201	8,544,904.28		4.90	4.35
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,500,000.00	CZK	99.172	8,507,965.30		4.88	4.33
PROFILE FINANCE PLC 6P 10/07-10/01	8,400,000.00	CZK	100.668	8,533,744.03		4.89	4.34
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,550,000.00	CZK	98.703	8,517,965.94		4.88	4.34
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,550,000.00	CZK	99.355	8,573,629.19		4.91	4.36
VERMILION PRO BOND PTF 6L 10/01-10/07	8,550,000.00	CZK	98.886	8,533,548.31		4.89	4.34
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,300,000.00	CZK	100.990	8,458,911.59		4.85	4.31
VIGADO CAPITAL PLC 6P 10/07-10/01	8,550,000.00	CZK	98.520	8,502,277.51		4.87	4.33
VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,450,000.00	CZK	100.034	8,530,875.87		4.89	4.34
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,550,000.00	CZK	98.706	8,518,231.88		4.88	4.34
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,500,000.00	CZK	98.986	8,492,182.34		4.87	4.32
Total bonds				187,230,327.64		107.31	95.31
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	210,576,450.00	CZK	1.000	-12,754,035.52		-7.31	-6.49
Total swaps				-12,754,035.52		-7.31	-6.49
TOTAL SECURITIES PORTFOLIO				174,476,292.12		100.00	88.82
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,975,634.21	CZK	1.000	6,975,634.21		0.00	3.55
KBC GROUP EURO	-8,357.50	EUR	1.000	-196,547.42		0.00	-0.10
Total demand accounts				6,779,086.79		0.00	3.45
TOTAL CASH AT BANK AND IN HAND				6,779,086.79		0.00	3.45
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	652,936.69	EUR	1.000	15,355,431.57		0.00	7.82
Total receivables				15,355,431.57		0.00	7.82
TOTAL RECEIVABLES AND PAYABLES				15,355,431.57		0.00	7.82
OTHER							
Expenses payable		CZK		-161,880.59		0.00	-0.08
TOTAL OTHER				-161,880.59		0.00	-0.08
TOTAL NET ASSETS				196,448,929.89		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

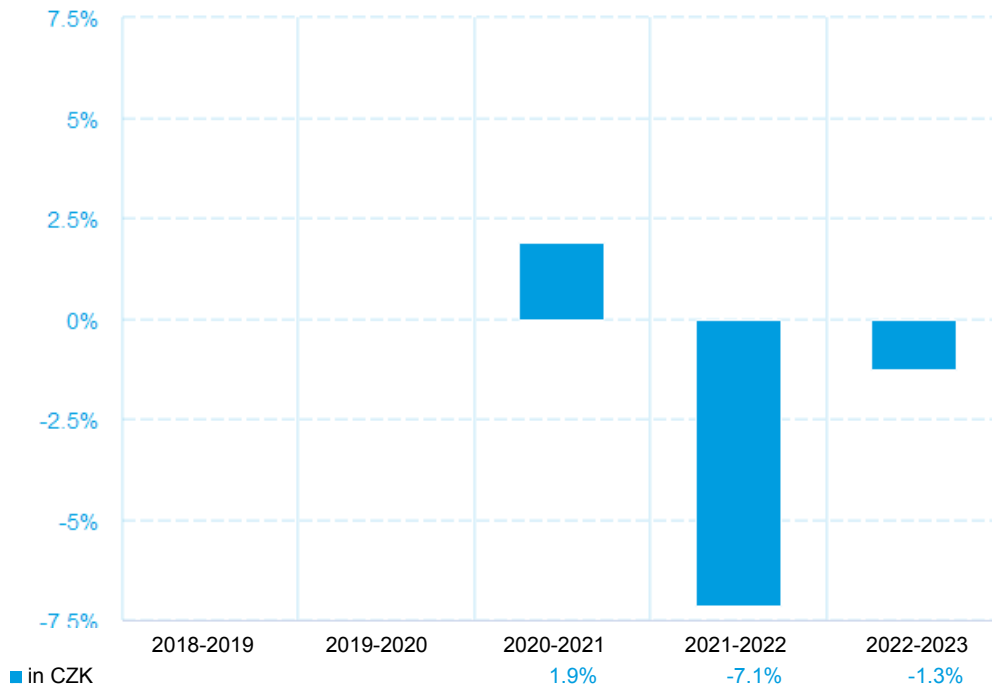
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	652,936.69	15,355,431.57	N/A	28.02.2023
EQLISWAP	CZK	210,576,450.00	210,576,450.00	N/A	01.02.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6312530619  
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP  
Annual performance on 28/02/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312530619	CZK	-1.27%		-2.25%						01/07/2019	-1.80%

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 and transaction costs:

Ongoing Charges : 1.363%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may



decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	CZK	1400000	CZK	-1414278.86
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	CZK	1400000	CZK	-1393911.87
BROOKFIELDS CAPITAL PLC 6P 10/07-10/01	CZK	1350000	CZK	-1365794.71
EPERON FINANCE PLC 6P 10/07-10/01	CZK	1400000	CZK	-1391697.10
ESPACCIO SECURITIES PLC 6P 10/07-10/01	CZK	700000	CZK	-696915.57
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	CZK	700000	CZK	-708790.21
NIMROD CAPITAL PLC 6P 10/07-10/01	CZK	700000	CZK	-704098.07
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	CZK	700000	CZK	-696865.77
PROFILE FINANCE PLC 6P 10/07-10/01	CZK	700000	CZK	-707220.58
RECOLTE SECURITIES PLC 6P 10/07-10/01	CZK	700000	CZK	-693495.70
SILVERSTATE FIN INV PLC 6P 10/07-10/01	CZK	700000	CZK	-698147.97
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	CZK	700000	CZK	-709469.22
VIGADO CAPITAL PLC 6P 10/07-10/01	CZK	700000	CZK	-692296.02
VOYCE INVESTMENTS PLC 6P 10/07-10/01	CZK	700000	CZK	-702823.78
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	CZK	700000	CZK	-693553.64
WAVES FINANCIAL INV PLC 6P 10/07-10/01	CZK	700000	CZK	-695504.45
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	700000	CZK	-695736.58
VERMILION PRO BOND PTF 16 VAR 100140	CZK	700000	CZK	-694831.29
<b>Total</b>				<b>-15355431.39</b>

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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    - 2.4.7. Notes to the financial statements and other data



## 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 fund is actively managed with reference to the following benchmark: 80% MSCI All Countries World CZK Hedged - Net Return Index, 10% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 6% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 2% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 1% JP Morgan EMBI CZK Hedged - Total Return Index, 1% JP Morgan GBI EM Global Diversified CZK - Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

**Required disclaimers for benchmark providers:**

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***Characteristics of the bonds and debt instruments***

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies:

Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the Sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

***Investments in assets other than securities or money market instruments***

**The sub-fund will primarily invest in units in Undertakings for Collective Investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	2,323,435,899.67	1,273,459,456.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	115,098,895.37	74,048,870.56
	Collateral received in the form of bonds	6,822,915.14	
B.	Money market instruments	27,816,916.52	
C.	Shares and similar instruments		
	a) Shares	1,791,973.27	2,305,778.40
E.	Open-end undertakings for collective investment	1,975,145,695.60	1,148,448,442.21
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	15,380,566.49	-27,678,206.68
	m) Financial indices		
	Futures and forward contracts (+/-)	88,900.79	-1,782,140.43
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,199,337.00	307,828,765.18
	c) Collateral	7,584,480.09	2,571,169.77
B.	Payables		
	a) Accounts payable (-)	-598,493.34	-305,666,184.77
	c) Borrowings (-)	-9,678,331.01	-212,571,615.39
	d) Collateral (-)	-6,822,915.14	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	190,818,421.69	278,001,222.62
D.			8,739,022.52
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	313,489.15	221,440.18
C.	Accrued expense (-)	-1,525,951.95	-1,007,107.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,323,435,899.67</b>	<b>1,273,459,456.95</b>
<b>A.</b>	<b>Capital</b>	<b>2,300,282,539.02</b>	<b>1,336,934,126.73</b>
<b>B.</b>	<b>Income equalization</b>	<b>88,122.39</b>	<b>70,977.13</b>
<b>D.</b>	<b>Result of the period</b>	<b>23,065,238.26</b>	<b>-63,545,646.91</b>

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,822,915.14	
I.A.b.	Cash at bank and in hand/deposits	7,584,480.09	11,310,192.29
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,377,585,619.84	909,004,765.13
III.B.	Written futures and forward contracts	-72,908,177.44	-65,594,387.08



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,390,975.84	-2,064,323.56
B.	Money market instruments	-1,688,161.18	
C.	Shares and similar instruments		
	a) Shares	85,523.90	-73,405.77
E.	Open-end undertakings for collective investment	-14,194,447.11	-40,069,885.47
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	12,508,052.89	-6,052,062.64
G.	Receivables, deposits, cash at bank and in hand and payables	4,000.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	27,030,895.12	-31,075,452.01
	b) Other foreign exchange positions and transactions	4,584,750.78	22,585,625.17
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	148,069,868.07	49,189,978.83
	Unrealised gains on investments	-72,084,367.92	175,091,011.04
	Realised losses on investments	-63,005,358.43	-33,722,301.06
	Unrealised losses on investments	16,741,448.52	-247,308,193.09
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,293,043.49	564,148.41
	b) Cash at bank and in hand and deposits	4,488,474.14	699,729.76
C.	Interest on borrowings (-)	-113,869.68	-48,851.01
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,686,562.57	-1,407,707.91
B.	Financial expenses (-)	-84,734.78	-53,749.38
C.	Custodian's fee (-)	-32,928.09	-8,636.39
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,856,606.14	-467,650.05
	Classic Shares CSOB Private Banking	-625,086.91	-666,556.90
	Classic Shares CSOB Premium	-5,103,525.63	-4,405,255.61
	b) Administration and accounting management	-1,121,572.03	-593,229.92
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-4,888.71	-4,052.49
G.	Remuneration, social security charges and pension	-1,085.35	-646.02
H.	Services and sundry goods (-)	-52,264.22	-289,265.16
J.	Taxes		
	Classic Shares	-1,823.40	-113.67
	Classic Shares CSOB Private Banking	-262.46	-200.11
	Classic Shares CSOB Premium	-1,922.75	-1,222.83
L.	Other expenses (-)	264,424.05	-112,883.35
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,656,351.99	-6,796,142.63

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	23,065,238.26	-63,545,646.91
<b>VII.</b>	<b>Result of the period</b>	23,065,238.26	-63,545,646.91

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,043.00	EUR	1,159.760	28,447,452.97	7.61	1.33	1.22
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	54,469.00	CZK	1,048.469	57,109,057.96	1.18	2.67	2.46
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	13,933.00	CZK	1,060.194	14,771,683.00	1.26	0.69	0.64
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	300.00	EUR	1,078.900	7,611,905.74	1.02	0.36	0.33
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,511.00	EUR	1,030.450	36,616,964.73	0.57	1.72	1.58
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	105.00	EUR	1,179.250	2,911,964.91	0.09	0.14	0.13
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	11,827.00	CZK	1,061.950	12,559,682.65	1.63	0.59	0.54
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	5,809.00	EUR	19.594	2,676,796.98		0.13	0.12
KBC BONDS CORPORATES EURO IS B KAP	4,504.00	EUR	828.600	87,767,608.45	1.59	4.11	3.78
KBC BONDS EMERG MKTS IS B KAP	703.00	USD	2,345.840	36,570,760.25	0.65	1.71	1.57
KBC RENTA CZECHRENTA IS B KAP	3,077.00	CZK	36,478.430	112,244,129.11	1.56	5.26	4.83
<u>Equity funds</u>							
HORIZON ACCESS FD CHINA IS B KAP	707.00	USD	1,190.020	18,657,521.49	1.36	0.87	0.80
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	1,631.00	EUR	683.000	26,197,848.03	0.36	1.23	1.13
KBC EQUITY FUND ASIA PACIFIC IS B	5,658.00	JPY	85,224.000	78,501,905.35	0.53	3.68	3.38
KBC EQUITY FUND EMERGING MARKETS ISB CAP	991.00	EUR	1,964.500	45,784,306.62	0.23	2.14	1.97
KBC EQUITY FUND NEW ASIA IS B KAP	3,386.00	EUR	930.930	74,130,159.33	1.21	3.47	3.19
KBC EQUITY FUND NORTH AMERICA ISB CAP	244.00	USD	3,872.440	20,953,414.30	0.05	0.98	0.90
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,624.00	EUR	582.820	22,259,296.03	0.07	1.04	0.96
KBC EQUITY FUND REST OF EUROPE IB C	1,181.00	EUR	1,408.230	39,112,397.98	0.24	1.83	1.68
KBC EQUITY FUND USA & CANADA ISB CAP	802.00	EUR	1,179.890	22,253,936.39	0.07	1.04	0.96
KBC EQUITY FUND WE CARE IS B KAP	1,433.00	EUR	2,505.980	84,452,934.52	0.79	3.96	3.64
KBC EQUITY FUND WE DIGITIZE IS B KAP	5,557.00	USD	566.930	69,863,463.51	0.96	3.27	3.01
KBC EQUITY FUND WE LIKE IS B KAP	1,750.00	EUR	906.030	37,288,213.84	1.15	1.75	1.61
KBC EQUITY FUND WE LIVE IS B KAP	1,919.00	EUR	2,491.140	112,425,302.22	4.26	5.27	4.84
KBC EQUITY FUND WE SHAPE IS B KAP	3,781.00	EUR	852.250	75,781,751.91	1.30	3.55	3.26
KBC EQUITY FUND WORLD IB C	2,784.00	EUR	1,324.450	86,715,304.28	0.18	4.06	3.73
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	45,235.00	USD	338.090	339,146,388.33	0.96	16.61	14.60
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	14,474.00	EUR	993.710	338,251,072.53	2.06	15.84	14.56
--	7,492.00	EUR	120.720	21,270,022.50		1.00	0.92
ISHARES EURO STOXX BANKS 30-15 ETF -	116,246.00	EUR	6.359	17,384,050.17		0.81	0.75
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	45,564.00	EUR	42.395	45,428,399.52		2.13	1.96
Total investment funds				1,975,145,695.60		92.50	85.01
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 22/26 +6.00%	16,000,000.00	CZK	102.098	16,340,940.27		0.77	0.70
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	20,000,000.00	CZK	99.746	20,353,761.10		0.95	0.88
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	9,000,000.00	CZK	89.353	8,041,770.00		0.38	0.35
Bonds issued by credit institutions							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	6,000,000.00	CZK	92.425	5,601,985.48		0.26	0.24
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	100.777	9,488,595.00		0.44	0.41
DIRECT FINANCING SRO 22/26 +6.85%	1,300,000.00	CZK	96.680	1,295,180.97		0.06	0.06
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	900,000.00	CZK	100.490	904,410.00		0.04	0.04

RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	96.340	4,920,375.00		0.23	0.21
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	89.140	2,703,158.33		0.13	0.12
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	100.900	3,034,600.00		0.14	0.13
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	200,000.00	EUR	89.910	4,232,780.72		0.20	0.18
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	400,000.00	EUR	100.084	9,454,039.61		0.44	0.41
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	87.370	2,652,004.11		0.12	0.11
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	100,000.00	EUR	79.579	1,875,902.51		0.09	0.08
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	98.500	5,955,920.00		0.28	0.26
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.330	3,978,907.83		0.19	0.17
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	98.190	4,455,495.00		0.21	0.19
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	96.239	9,809,069.44		0.46	0.42
Total bonds				115,098,895.37		5.39	4.95
<b>Money market instruments</b>							
Money market instruments issued by credit instit.							
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	200,000.00	EUR	98.834	4,656,916.52		0.22	0.20
Corporate money market instruments							
<u>Czech Republic</u>							
SKOFIN SRO 31/08/2023	24,000,000.00	CZK	96.500	23,160,000.00		1.09	1.00
Total money market instruments				27,816,916.52		1.30	1.20
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	14,862.00	EUR	5.127	1,791,973.27		0.08	0.08
Total shares				1,791,973.27		0.08	0.08
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	13.00	EUR	4,247.000	12,984,240.98		0.61	0.56
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	3.00	JPY	27,470.000	13,416,377.04		0.63	0.58
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	6.00	GBP	7,861.500	12,663,552.43		0.59	0.55
<u>U.S.A.</u>							
STAND & POORS MAR 23	22.00	USD	3,975.500	96,976,101.09		4.54	4.17
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-540,410.00	EUR	1.000	-12,709,086.35		-0.59	-0.55
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	-77,370,000.00	JPY	1.000	-12,595,863.27		-0.59	-0.54
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-470,120.00	GBP	1.000	-12,621,402.34		-0.59	-0.54
<u>U.S.A.</u>							
STAND & POORS MAR 23	-4,420,350.00	USD	1.000	-98,025,018.79		-4.59	-4.22
Total options and futures				88,900.79		0.00	0.00
Forward contracts		CZK		15,380,566.49		0.00	0.66
TOTAL SECURITIES PORTFOLIO				2,135,322,948.04		100.00	91.90
COLLATERAL RECEIVED							
<u>Belgium</u>							

COLLATERAL ONTVANGEN	290,120.90	EUR	1.000	6,822,915.14	0.00	0.29
TOTAL RECEIVED COLLATERAL				6,822,915.14	0.00	0.29
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CAD	258.57	CAD	1.000	4,211.69	0.00	0.00
KBC GROUP CHF	215.18	CHF	1.000	5,091.28	0.00	0.00
KBC GROUP CZK	180,139,857.12	CZK	1.000	180,139,857.12	0.00	7.75
KBC GROUP DKK	343.75	DKK	1.000	1,086.20	0.00	0.00
KBC GROUP EURO	-343,390.27	EUR	1.000	-8,075,676.98	0.00	-0.35
KBC GROUP GBP	54,311.21	GBP	1.000	1,458,103.53	0.00	0.06
KBC GROUP JPY	-3,380,793.00	JPY	1.000	-550,394.29	0.00	-0.02
KBC GROUP PLN	5,666.35	PLN	1.000	28,319.43	0.00	0.00
KBC GROUP TRY	40,324.46	TRY	1.000	47,366.34	0.00	0.00
KBC GROUP USD	378,356.92	USD	1.000	8,390,386.33	0.00	0.36
Total demand accounts				181,448,350.65	0.00	7.81
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-12,603.90	EUR	1.000	-296,412.08	0.00	-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-5,050.00	GBP	1.000	-135,578.32	0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-3,810,000.00	JPY	1.000	-620,269.34	0.00	-0.03
JPMORGAN CHASE & CO USD FUT REK	33,550.00	USD	1.000	743,999.77	0.00	0.03
Total managed futures accounts				-308,259.97	0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				181,140,090.68	0.00	7.80
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1,199,337.00	CZK	1.000	1,199,337.00	0.00	0.05
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	46,843.70	EUR	1.000	1,101,646.21	0.00	0.05
JPMORGAN CHASE & CO DEKKING GBP	25,926.00	GBP	1.000	696,040.32	0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	3,780,000.00	JPY	1.000	615,385.33	0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	233,200.00	USD	1.000	5,171,408.23	0.00	0.22
Total receivables				8,783,817.09	0.00	0.38
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN TEGENPOST	-290,120.90	EUR	1.000	-6,822,915.14	0.00	-0.29
KBC GROUP CZK PAYABLE	-598,493.34	CZK	1.000	-598,493.34	0.00	-0.03
Payables				-7,421,408.48	0.00	-0.32
TOTAL RECEIVABLES AND PAYABLES				1,362,408.61	0.00	0.06
OTHER						
Accrued interest		CZK		313,489.15	0.00	0.01
Expenses payable		CZK		-1,525,951.95	0.00	-0.07
TOTAL OTHER				-1,212,462.80	0.00	-0.05
TOTAL NET ASSETS				2,323,435,899.67	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Angola	0.00	0.01	0.01	0.02
United Arab Emirates	0.01	0.03	0.07	0.06
Argentina	0.20	0.08	0.06	0.08
Armenia	0.00	0.00	0.00	0.02
Australia	0.49	1.32	1.15	1.30
Austria	0.49	0.89	0.46	0.46
	0.01	0.00	0.03	0.02
Asia	0.00	0.01	0.01	0.01
Belgium	11.25	4.58	2.39	9.32
Bahrain	0.00	0.02	0.03	0.04
Bahamas	0.00	0.01	0.00	0.00
Bermuda	0.17	0.44	0.16	0.23
Brazil	0.34	0.27	0.38	0.33
Canada	2.13	2.61	2.19	2.12
Switzerland	2.21	2.72	2.14	1.90

Chile	0.02	0.08	0.08	0.08
China	2.67	2.92	3.30	3.08
Ivory Coast	0.00	0.01	0.01	0.01
Colombia	0.11	0.16	0.09	0.08
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	7.73	6.10	19.89	11.58
Cayman Islands	0.40	0.33	0.23	0.24
Cyprus	0.09	0.01	0.01	0.01
Germany	2.42	1.91	1.10	3.22
Denmark	0.50	0.51	0.67	0.71
Dominican Republic	0.01	0.03	0.03	0.05
Ecuador	0.00	0.01	0.02	0.03
Egypt	0.02	0.03	0.04	0.07
Spain	0.62	1.27	1.13	1.06
Europe	0.01	0.01	0.06	0.04
Finland	0.30	0.37	0.26	0.14
France	4.24	3.60	2.70	2.88
Faroe Islands	0.01	0.01	0.00	0.00
U.K.	3.34	3.49	3.40	2.85
	0.01	0.00	0.00	0.00
Greece	0.13	0.10	0.06	0.15
Guatemala	0.00	0.00	0.00	0.02
Hong Kong	1.05	1.22	0.88	0.92
Honduras	0.00	0.01	0.00	0.00
Hungary	0.07	0.42	0.25	0.26
India	1.14	1.37	1.16	0.99
Indonesia	0.27	0.21	0.21	0.33
Ireland	0.87	0.67	2.19	2.85
Iraq	0.00	0.01	0.03	0.02
Iceland	0.01	0.01	0.00	0.00
Israel	0.02	0.02	0.02	0.01
Italy	0.61	0.70	0.65	0.90
Jamaica	0.00	0.01	0.01	0.01
Jersey/The Channel Islands	0.00	0.01	0.02	0.05
Jordan	0.00	0.01	0.02	0.03
Japan	1.78	4.57	3.37	3.66
Kazakhstan	0.01	0.01	0.01	0.04
Kenya	0.00	0.01	0.00	0.02
South Korea	1.29	1.38	1.14	0.99
Croatia	0.00	0.00	0.00	0.01
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	0.60	0.94	0.54	0.51
Morocco	0.00	0.01	0.01	0.01
Mexico	0.21	0.16	0.38	0.43
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.08	0.12	0.17	0.20
Nigeria	0.00	0.02	0.02	0.03
Netherlands	3.01	3.48	2.65	2.64
Norway	0.39	0.66	0.69	0.29
New Zealand	0.00	0.02	0.04	0.08
Ukraine	0.05	0.02	0.00	0.00
OMAN	0.01	0.01	0.02	0.06
Pakistan	0.00	0.02	0.01	0.01
Panama	0.02	0.01	0.02	0.03
Peru	0.04	0.04	0.07	0.06
Philippines	0.06	0.06	0.06	0.09
Poland	0.07	0.07	0.08	0.51
Portugal	0.00	0.01	0.02	0.00
Paraguay	0.00	0.00	0.01	0.02
Qatar	0.00	0.01	0.03	0.05

Supranational	0.01	0.01	0.01	0.01
Romania	0.03	0.01	0.03	0.09
Russia	0.33	0.03	0.00	0.00
Saudi Arabia	0.00	0.01	0.04	0.04
Senegal	0.00	0.00	0.01	0.01
Singapore	0.07	0.31	0.21	0.28
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.46	0.57	0.44	0.44
Thailand	0.13	0.17	0.22	0.28
Trinidad & Tobago	0.00	0.01	0.01	0.02
Turkey	0.16	0.03	0.06	0.08
Taiwan	1.17	1.60	1.24	1.25
Uruguay	0.00	0.00	0.01	0.03
U.S.A.	44.97	45.68	39.84	38.23
Uzbekistan	0.00	0.00	0.00	0.01
Vietnam	0.21	0.31	0.16	0.07
Outside BLEU territory-(belgo-Lux ec	0.01	0.02	0.02	0.03
EU institutions outside BLEU terr.	0.71	0.78	0.55	0.52
South Africa	0.15	0.21	0.21	0.26
TOTAL	100.00	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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	10.96	15.66	14.83	11.65
Consum(cycl)	10.35	11.45	9.17	8.57
Cons.goods	8.05	7.56	7.79	7.15
Pharma	8.09	8.77	9.56	8.74
Financials	27.33	23.52	21.36	27.41
Technology	21.74	21.42	16.50	17.06
Telecomm.	1.74	1.70	1.54	1.58
Utilities	1.24	1.47	2.05	1.76
Real est.	1.23	1.62	1.33	1.29
Governm.	7.70	5.74	13.46	10.86
Unit trusts	0.55	0.43	0.12	1.03
Various	1.02	0.66	2.29	2.90
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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.38	1.17	1.02	1.20
BRASILIAN REAL	0.30	0.26	0.37	0.30
CANADIAN DOLLAR	2.14	2.65	0.98	1.02
SWISS FRANC	2.14	2.68	1.97	1.63
CHILEAN PESO	0.01	0.03	0.05	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	-0.01	0.00
YUAN CHINA	0.13	0.74	1.73	1.73
PESO COLUMBIA	0.06	0.15	0.07	0.08
CZECH KORUNA	84.30	88.42	89.58	77.50
DANISH KRONE	0.49	0.50	0.62	0.67
EURO	-0.73	-2.90	1.23	4.32
POUND STERLING	2.00	0.05	-0.61	0.55
HONG KONG DOLLAR	2.76	3.07	2.09	2.02
HUNGARIAN FORINT	0.07	0.04	0.01	0.04
INDONESIAN RUPIAH	0.25	0.24	0.23	0.31
SHEQUEL ISRAEL	0.01	0.01	0.02	0.01
INDIE RUPEE	1.14	1.36	1.14	0.97
JAPANESE YEN	-0.06	0.77	0.96	0.82
KOREAN WON	1.27	1.37	1.11	0.96
MEXICAN PESO	0.09	0.10	0.20	0.25
MALAYSIAN RINGGIT	0.09	0.12	0.17	0.16
NORWEGIAN KRONE	0.30	0.66	0.65	0.26
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.07
PERUVIAN INTI	0.02	0.01	0.02	0.03
PESO	0.06	0.05	0.03	0.03
POLISH ZLOTY	0.07	0.07	0.07	0.10
ROMANIAN LEU NEW	0.02	0.00	0.01	0.04
RUSSIAN RUBLE	0.10	0.03	0.00	0.00
SWEDISH KRONA	0.44	0.57	0.39	0.38
SINGAPORE DOLLAR	0.07	0.31	0.19	0.26
THAI BATH	0.13	0.17	0.22	0.28
NEW TURKISH LIRA	0.04	0.01	0.01	0.01
NEW TAIWAN DOLLAR	1.18	1.62	1.25	1.26
US DOLLAR	0.63	-4.85	-6.14	2.43
DONG	-0.02	0.31	0.16	0.07
SOUTH AFRICAN RAND	0.12	0.20	0.19	0.21
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi odvážný (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	879,370,102.13
<b>Sales</b>	873,635,535.88
<b>Total 1</b>	1,753,005,638.01
<b>Subscriptions</b>	150,165,820.61
<b>Redemptions</b>	97,851,462.83
<b>Total 2</b>	248,017,283.44
<b>Monthly average of total assets</b>	2,259,660,131.60
<b>Turnover rate</b>	66.60%

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 ONTVANGEN	EUR	290,120.90	6,822,915.14	N/A	28.02.2023
EUROSTOX MAR 23	EUR	552,110.00	12,984,240.98	10.00	13.01.2023
FTSE MAR 23	GBP	471,690.00	12,663,552.43	10.00	13.01.2023
JPMORGAN DEKKING EUR	EUR	46,843.70	1,101,646.21	N/A	28.02.2023
JPMORGAN DEKKING GBP	GBP	25,926.00	696,040.32	N/A	03.02.2023
JPMORGAN DEKKING JPY	JPY	3,780,000.00	615,385.33	N/A	20.02.2023
JPMORGAN DEKKING USD	USD	233,200.00	5,171,408.23	N/A	13.01.2023
KBC S A-V CZK-CAD 230622-230217 16.64659	CZK	26,634,550.40	26,634,550.40	N/A	17.02.2023
KBC S A-V CZK-EUR 230314-221212 24.5852	CZK	245,852,000.00	245,852,000.00	N/A	12.12.2022
KBC S A-V CZK-EUR 230405-230207 23.92423	CZK	23,924,230.00	23,924,230.00	N/A	07.02.2023
KBC S A-V CZK-GBP 230622-230217 26.96314	CZK	51,229,967.90	51,229,967.90	N/A	17.02.2023
KBC S A-V CZK-USD 230405-230207 22.31123	CZK	446,224,600.00	446,224,600.00	N/A	07.02.2023
KBC S A-V CZK-USD 230622-230217 22.384	CZK	447,680,000.00	447,680,000.00	N/A	17.02.2023
KBC S V-A JPY-CZK 230622-230217 5.892626	JPY	-390,000,000.00	-63,492,137.44	N/A	17.02.2023
KBC VK-AK CZK-EUR 230301-230228 23.5401	CZK	-9,416,040.00	-9,416,040.00	N/A	28.02.2023
NIK225 MAR 23	JPY	82,410,000.00	13,416,377.04	1,000.00	16.01.2023
STPOORS MAR 23	USD	4,373,050.00	96,976,101.09	50.00	13.01.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

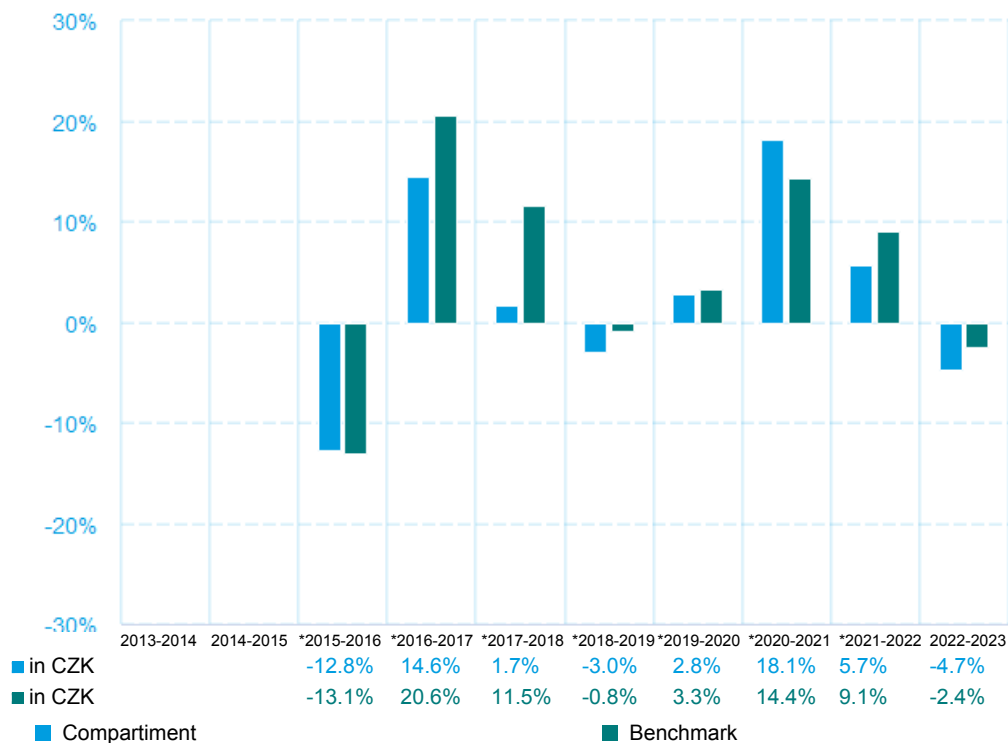
### Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6270085051	CZK	-4.75%	-2.41%	5.96%	8.13%	3.47%	5.31%			30/09/2014	3.52%

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 :  

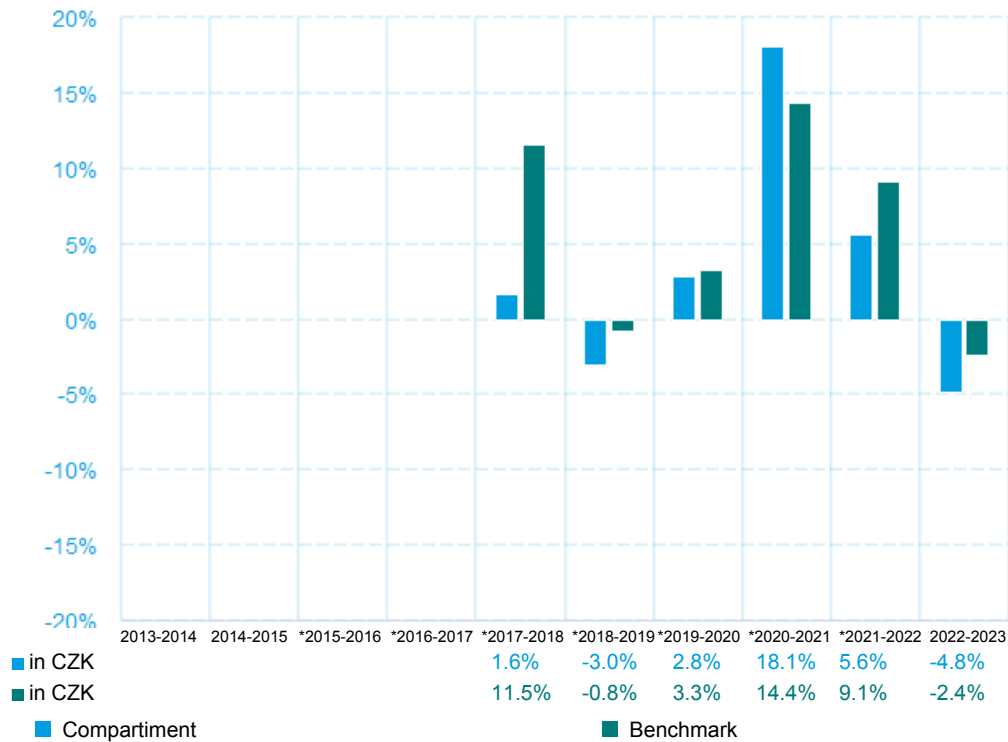
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 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 on 28/02/2023 (inCZK)

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	-4.85%	-2.41%	5.88%	8.13%	3.42%	5.31%			02/08/2016	4.44%

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 :  

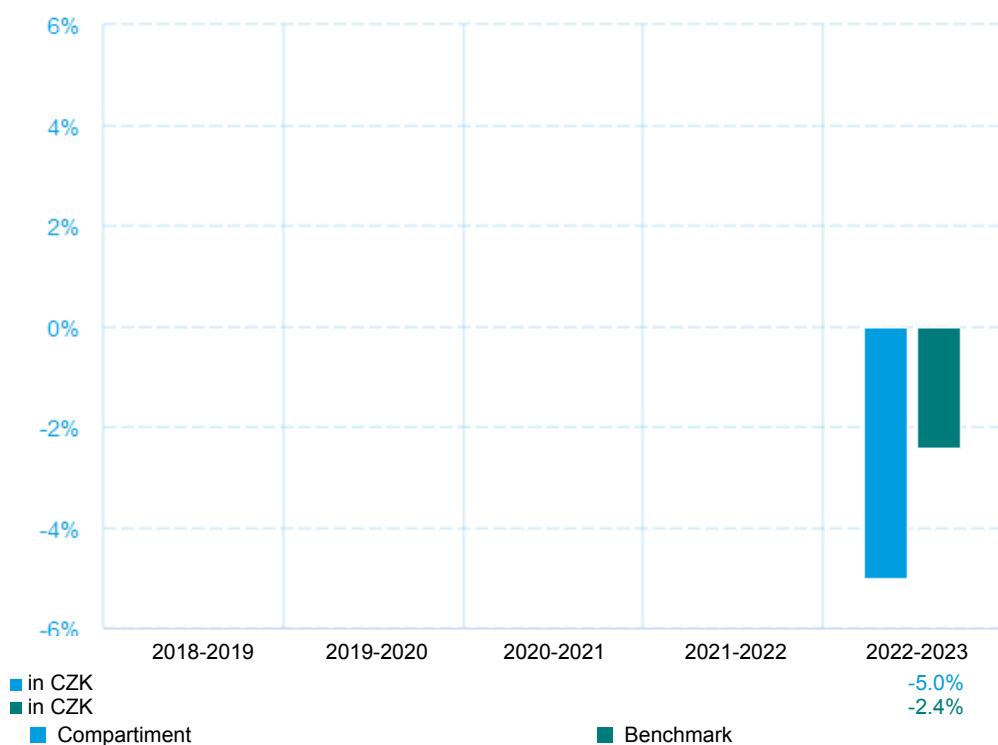
$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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

BE6327053342  
Optimum Fund ČSOB Velmi odvážný Classic Shares CAP  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327053342	CZK	-5.02%	-2.41%							03/05/2021	-3.11%

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 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 and Transaction costs:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,511%  
Transaction costs: 0,060%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,619%  
Transaction costs: 0,060%

#### Classic Shares Capitalisation :

Ongoing charges : 1,819%  
Transaction costs: 0,060%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### 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 1.18%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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	-	-
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 independent 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 1.20%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
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		(*) 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	-	-
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 independent 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 **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd 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
SLOVAK REPUBL. 12 3,375 151124	EUR	251000	CZK	5974786.92
POLEN 14 03,00 150124	EUR	36000	CZK	848128.14
			Total	6822915.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

## Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Multi Interest - CSOB CZK Medium - Institutional B Shares	0.60%
KBC Multi Interest - CSOB Kratkodoby - Institutional B Shares	1.00%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Private Banking Active Bond Selection - Institutional B Shares	1.25%
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 Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
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 - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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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 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.

##### 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 fund is actively managed with reference to the following benchmark: 45% JP Morgan GBI Czech Republic 1-5Y CZK - Total Return Index, 9% JP Morgan EMU Investment Grade 1-5Y CZK Hedged - Total Return Index, 4.5% JP Morgan EMBI CZK Hedged - Total Return Index, 4.5% JP Morgan GBI EM Global Diversified CZK - Total Return Index, 27% iBoxx Eur Corporates 1-5 Y CZK Hedged - Total Return Index, 10% MSCI All Countries World CZK Hedged - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were 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 United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through 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 companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

**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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares CSOB Private Banking: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB Premium: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	3,279,178,655.10	2,275,867,637.78
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	789,884,281.43	625,531,916.49
	Collateral received in the form of bonds	13,020,750.94	
B.	Money market instruments	217,986,826.85	168,807,764.12
C.	Shares and similar instruments		
	a) Shares	10,597,504.71	29,240,847.86
E.	Open-end undertakings for collective investment	2,210,150,563.95	1,487,965,263.10
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	19,407,098.33	-22,958,417.26
	m) Financial indices		
	Futures and forward contracts (+/-)	12,003.44	-1,169,818.24
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	664,975.30	6,052,769.80
	c) Collateral	2,741,361.51	1,349,827.67
B.	Payables		
	a) Accounts payable (-)	-949,674.80	-10,661,626.45
	c) Borrowings (-)	-3,084,355.63	-33,040,128.99
	d) Collateral (-)	-13,020,750.94	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	32,529,585.75	5,903,518.71
D.			19,618,727.78
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	417,164.25	326,951.41
C.	Accrued expense (-)	-1,178,679.99	-1,099,958.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,279,178,655.10	2,275,867,637.78
<b>A.</b>	<b>Capital</b>	3,208,838,367.58	2,351,339,749.69
<b>B.</b>	<b>Income equalization</b>	-860,897.07	-628,585.57
<b>D.</b>	<b>Result of the period</b>	71,201,184.59	-74,843,526.34

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,020,750.94	
I.A.b.	Cash at bank and in hand/deposits	2,741,361.51	20,968,555.45
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	924,502,113.82	752,619,648.00
III.B.	Written futures and forward contracts	-8,954,019.38	-40,008,361.09

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	11,166,257.43	-18,591,415.36
C.	Shares and similar instruments		
	a) Shares	510,103.92	-998,817.44
E.	Open-end undertakings for collective investment	28,580,123.20	-60,699,170.43
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	4,683,074.91	-1,246,138.37
G.	Receivables, deposits, cash at bank and in hand and payables	5,000.00	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	11,091,786.72	-29,341,156.43
	b) Other foreign exchange positions and transactions	-2,565,058.55	31,413,576.37
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	58,530,879.83	49,378,826.98
	Unrealised gains on investments	10,571,327.77	-148,869,093.48
	Realised losses on investments	-19,088,218.46	-18,609,889.19
	Unrealised losses on investments	3,457,298.49	38,637,034.03
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	8.84	2.12
B.	Interests		
	a) Securities and money market instruments	25,575,520.21	9,978,928.71
	b) Cash at bank and in hand and deposits	1,987,772.80	35,161.47
C.	Interest on borrowings (-)	-42,423.55	-91,129.20
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-990,026.07	-859,291.87
B.	Financial expenses (-)	-138,021.39	-10,083.38
C.	Custodian's fee (-)	-202,083.02	-167,147.97
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-1,010,509.32	-1,313,212.51
	Classic Shares	-5,048,469.47	-238,253.76
	Classic Shares CSOB Premium	-1,153,437.76	-1,171,412.69
	b) Administration and accounting management	-1,659,710.35	-1,233,434.48
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-29,212.71	-40,035.45
G.	Remuneration, social security charges and pension	-1,595.63	-1,522.92
H.	Services and sundry goods (-)	-64,933.39	-402,897.27
J.	Taxes		
	Classic Shares CSOB Private Banking	-1,790.37	-1,474.18
	Classic Shares	-3,008.98	-180.02
	Classic Shares CSOB Premium	-1,174.44	-1,299.35
L.	Other expenses (-)	528,152.49	136,878.07
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	17,729,896.96	4,619,595.32

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	71,201,184.59	-74,843,526.34
<b>VII.</b>	<b>Result of the period</b>	71,201,184.59	-74,843,526.34

## 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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,796.00	EUR	1,159.760	48,985,259.38	13.11	1.51	1.49
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	438,239.56	CZK	1,048.469	459,480,593.23	9.53	14.15	14.01
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	64,441.00	CZK	1,060.194	68,319,961.55	5.82	2.10	2.08
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,556.00	EUR	1,078.900	39,480,417.76	5.30	1.22	1.20
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	7,468.00	EUR	1,030.450	180,976,500.71	2.84	5.57	5.52
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	3,708.00	EUR	1,179.250	102,833,960.93	3.33	3.17	3.14
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	53,215.00	CZK	1,061.950	56,511,669.25	7.34	1.74	1.72
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	30,970.00	EUR	19.594	14,271,028.15		0.44	0.44
KBC BONDS CORPORATES EURO IS B KAP	9,920.00	EUR	828.600	193,306,988.41	3.50	5.95	5.90
KBC BONDS EMERG MKTS IS B KAP	3,547.00	USD	2,345.840	184,518,473.15	3.30	5.68	5.63
KBC INTEREST FUND CZK OMEGA INST B SHARES	2,542.00	CZK	10,656.260	27,088,212.92	3.35	0.83	0.83
KBC RENTA CZECHRENTA IS B KAP	16,393.00	CZK	36,478.430	597,990,902.99	8.33	19.01	18.24
<b>Equity funds</b>							
HORIZON ACCESS FD CHINA IS B KAP	132.00	USD	1,190.020	3,483,441.07	0.25	0.11	0.11
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	242.00	EUR	683.000	3,887,111.72	0.05	0.12	0.12
KBC EQUITY FUND ASIA PACIFIC IS B	835.00	JPY	85,224.000	11,585,205.19	0.08	0.36	0.35
KBC EQUITY FUND EMERGING MARKETS ISB CAP	144.00	EUR	1,964.500	6,652,815.49	0.03	0.21	0.20
KBC EQUITY FUND EUROZONE IS B KAP	79.00	EUR	691.350	1,284,446.48	0.01	0.04	0.04
KBC EQUITY FUND NEW ASIA IS B KAP	485.00	EUR	930.930	10,618,171.08	0.17	0.33	0.32
KBC EQUITY FUND NORTH AMERICA ISB CAP	40.00	USD	3,872.440	3,434,985.95	0.01	0.11	0.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	252.00	EUR	582.820	3,454,028.69	0.01	0.11	0.11
KBC EQUITY FUND REST OF EUROPE IB C	204.00	EUR	1,408.230	6,756,078.91	0.04	0.21	0.21
KBC EQUITY FUND USA & CANADA ISB CAP	125.00	EUR	1,179.890	3,468,506.30	0.01	0.11	0.11
KBC EQUITY FUND WE CARE IS B KAP	212.00	EUR	2,505.980	12,494,083.82	0.12	0.39	0.38
KBC EQUITY FUND WE DIGITIZE IS B KAP	827.00	USD	566.930	10,397,171.91	0.14	0.32	0.32
KBC EQUITY FUND WE LIKE IS B KAP	257.00	EUR	906.030	5,476,040.55	0.17	0.17	0.17
KBC EQUITY FUND WE LIVE IS B KAP	282.00	EUR	2,491.140	16,521,070.99	0.63	0.51	0.50
KBC EQUITY FUND WE SHAPE IS B KAP	564.00	EUR	852.250	11,304,128.03	0.19	0.35	0.35
KBC EQUITY FUND WORLD IB C	413.00	EUR	1,324.450	12,864,016.04	0.03	0.40	0.39
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	6,732.00	USD	338.090	50,472,719.93	0.14	1.55	1.54
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	2,141.00	EUR	993.710	50,034,237.00	0.31	1.54	1.53
--	1,108.00	EUR	120.720	3,145,646.68		0.10	0.10
ISHARES EURO STOXX BANKS 30-15 ETF -	16,799.00	EUR	6.359	2,512,212.54		0.08	0.08
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	6,560.00	EUR	42.395	6,540,477.15		0.20	0.20
Total investment funds				2,210,150,563.95		68.05	67.40
<b>Bonds</b>							
Government bonds							
<b>Czech Republic</b>							
CZECH REPUBLIC 22/26 +6.00%	127,000,000.00	CZK	102.098	129,706,213.41		3.99	3.96
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	175,000,000.00	CZK	99.746	178,095,409.63		5.48	5.43
Bonds issued by international institutions							
<b>EU institutions outside BLEU terr.</b>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	90.613	11,051,333.33		0.34	0.34
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	24,000,000.00	CZK	89.353	21,444,720.00		0.66	0.65
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	81.070	4,885,241.09		0.15	0.15
Bonds issued by credit institutions							
<b>Austria</b>							
RAIFFEISEN BANK INTL 21/24 +2.07%	18,000,000.00	CZK	92.425	16,805,956.43		0.52	0.51
<b>Czech Republic</b>							
CESKA SPORITELNA 22/27 +7.41% 12/07	66,000,000.00	CZK	100.777	69,583,029.98		2.14	2.12

DIRECT FINANCING SRO 22/26 +6.85%	9,800,000.00	CZK	96.680	9,763,671.94		0.30	0.30
MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	91.902	22,126,257.53		0.68	0.68
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	5,400,000.00	CZK	100.490	5,426,460.00		0.17	0.17
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	96.340	24,601,875.00		0.76	0.75
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	89.140	10,812,633.32		0.33	0.33
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	100.600	6,102,083.33		0.19	0.19
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	15,000,000.00	CZK	100.900	15,173,000.00		0.47	0.46
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	89.910	23,280,294.42		0.72	0.71
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	91.561	8,701,378.12		0.27	0.27
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	900,000.00	EUR	100.084	21,271,589.23		0.66	0.65
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	87.890	8,056,972.60		0.25	0.25
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	12,000,000.00	CZK	87.370	10,608,016.43		0.33	0.32
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	95.000	11,524,000.00		0.36	0.35
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	87.840	5,308,347.94		0.16	0.16
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	99.190	39,214,881.09		1.21	1.20
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	12,000,000.00	CZK	98.500	11,911,840.00		0.37	0.36
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	100.330	11,936,723.49		0.37	0.36
EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	90.080	25,785,899.97		0.79	0.79
NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	43.170	6,509,812.49		0.20	0.20
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	70.170	6,374,460.00		0.20	0.19
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	98.190	35,643,960.00		1.10	1.09
<u>Netherlands</u>							
CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	96.023	6,808,597.34		0.21	0.21
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	100.322	31,369,623.32		0.97	0.96
Total bonds				789,884,281.43		24.32	24.09
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	40,000,000.00	CZK	96.120	38,510,136.96		1.19	1.17
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	99.214	9,116,709.99		0.28	0.28
Money market instruments issued by credit instit.							
<u>France</u>							
BNP PARIBAS SA 19/24 0.00%	15,000,000.00	CZK	101.180	15,290,191.67		0.47	0.47
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	34,000,000.00	CZK	96.000	32,764,610.00		1.01	1.00
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	98.834	25,613,040.74		0.79	0.78
Corporate money market instruments							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,250,000.00	EUR	99.638	29,793,010.35		0.92	0.91
<u>Czech Republic</u>							
DEKINVEST PODFOND ALFA 6P+00 27/12/2018-27/06/2018 +0.00%	12,000,000.00	CZK	99.560	12,147,330.00		0.37	0.37
<u>France</u>							
SODEXO 20/24 +0.50%	170,000.00	EUR	97.382	3,895,606.48		0.12	0.12
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	36,000,000.00	CZK	100.040	36,708,539.98		1.13	1.12
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	15,000,000.00	CZK	94.030	14,147,650.68		0.44	0.43
Total money market instruments				217,986,826.85		6.71	6.65

<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	87,892.00	EUR	5.127	10,597,504.71		0.33	0.32
Total shares				10,597,504.71		0.33	0.32
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	5.00	EUR	4,247.000	4,993,938.84		0.15	0.15
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	1.00	JPY	27,470.000	4,472,125.68		0.14	0.14
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	2.00	GBP	7,861.500	4,221,184.14		0.13	0.13
<u>U.S.A.</u>							
STAND & POORS MAR 23	8.00	USD	3,975.500	35,264,036.76		1.09	1.08
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 23	-207,850.00	EUR	1.000	-4,888,110.14		-0.15	-0.15
<u>Japan</u>							
NIKKEI 225 (OSE) MAR 23	-25,790,000.00	JPY	1.000	-4,198,621.09		-0.13	-0.13
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 23	-156,705.00	GBP	1.000	-4,207,089.37		-0.13	-0.13
<u>U.S.A.</u>							
STAND & POORS MAR 23	-1,607,400.00	USD	1.000	-35,645,461.38		-1.10	-1.09
Total options and futures				12,003.44		0.00	0.00
Forward contracts		CZK		19,407,098.33		0.00	0.59
TOTAL SECURITIES PORTFOLIO				3,248,038,278.71		100.00	99.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	553,662.46	EUR	1.000	13,020,750.94		0.00	0.40
TOTAL RECEIVED COLLATERAL				13,020,750.94		0.00	0.40
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	687.84	CAD	1.000	11,203.82		0.00	0.00
KBC GROUP CHF	100.00	CHF	1.000	2,366.05		0.00	0.00
KBC GROUP CZK	28,373,417.61	CZK	1.000	28,373,417.61		0.00	0.87
KBC GROUP EURO	86,707.55	EUR	1.000	2,039,143.87		0.00	0.06
KBC GROUP GBP	54,654.49	GBP	1.000	1,467,319.64		0.00	0.05
KBC GROUP HUF	91.75	HUF	1.000	5.70		0.00	0.00
KBC GROUP JPY	1,197,662.00	JPY	1.000	194,979.80		0.00	0.01
KBC GROUP PLN	22,851.50	PLN	1.000	114,207.80		0.00	0.00
KBC GROUP TRY	48,011.77	TRY	1.000	56,396.09		0.00	0.00
KBC GROUP USD	-122,581.92	USD	1.000	-2,718,358.28		0.00	-0.08
Total demand accounts				29,540,682.10		0.00	0.90
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-4,847.60	EUR	1.000	-114,003.38		0.00	-0.00
JPMORGAN CHASE & CO FUT.REK.GBP	-1,685.00	GBP	1.000	-45,237.52		0.00	-0.00
JPMORGAN CHASE & CO JPY FUT REK	-1,270,000.00	JPY	1.000	-206,756.45		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	12,200.00	USD	1.000	270,545.37		0.00	0.01
Total managed futures accounts				-95,451.98		0.00	-0.00
TOTAL CASH AT BANK AND IN HAND				29,445,230.12		0.00	0.90
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	664,975.30	CZK	1.000	664,975.30		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	18,016.70	EUR	1.000	423,707.55		0.00	0.01
JPMORGAN CHASE & CO DEKKING GBP	8,642.00	GBP	1.000	232,013.44		0.00	0.01
JPMORGAN CHASE & CO DEKKING JPY	1,260,000.00	JPY	1.000	205,128.44		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	84,800.00	USD	1.000	1,880,512.08		0.00	0.06
Total receivables				3,406,336.81		0.00	0.10
<b>Payables</b>							

<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-553,662.46	EUR	1.000	-13,020,750.94		0.00	-0.40
KBC GROUP CZK PAYABLE	-949,674.80	CZK	1.000	-949,674.80		0.00	-0.03
Payables				-13,970,425.74		0.00	-0.43
TOTAL RECEIVABLES AND PAYABLES				-10,564,088.93		0.00	-0.32
OTHER							
Accrued interest		CZK		417,164.25		0.00	0.01
Expenses payable		CZK		-1,178,679.99		0.00	-0.04
TOTAL OTHER				-761,515.74		0.00	-0.02
TOTAL NET ASSETS				3,279,178,655.10		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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Angola	0.00	0.09	0.04	0.07
United Arab Emirates	0.02	0.15	0.27	0.19
Argentina	0.23	0.06	0.06	0.08
Armenia	0.00	0.00	0.00	0.06
Australia	0.09	0.22	0.20	0.22
Austria	0.54	1.28	0.79	0.91
	0.04	0.06	0.12	0.06
Asia	0.00	0.03	0.02	0.02
Belgium	5.30	1.13	3.10	4.14
Bahrain	0.04	0.18	0.14	0.14
Bahamas	0.00	0.04	0.00	0.00
Bermuda	0.02	0.06	0.02	0.02
Bolivia	0.00	0.00	0.00	0.02
Brazil	0.85	0.60	0.63	0.79
Canada	0.31	0.37	0.26	0.25
Switzerland	0.43	0.46	0.47	0.61
Chile	0.04	0.21	0.24	0.23
China	3.49	0.97	1.01	0.75
Ivory Coast	0.02	0.07	0.05	0.05
Colombia	0.50	0.37	0.28	0.25
Costa Rica	0.00	0.00	0.00	0.04
Czech Republic	41.76	46.65	57.21	51.59
Cayman Islands	0.11	0.11	0.14	0.18
Cyprus	0.04	0.03	0.02	0.02
Germany	4.09	3.51	2.05	2.65
Denmark	0.14	0.13	0.12	0.12
Dominican Republic	0.06	0.27	0.13	0.20
Ecuador	0.00	0.08	0.07	0.10
Egypt	0.09	0.20	0.17	0.23
Spain	1.61	3.63	2.38	2.41
Europe	0.03	0.07	0.10	0.06
Finland	0.07	0.08	0.06	0.09
France	3.86	3.92	3.06	3.41
Gabon	0.00	0.01	0.01	0.02
U.K.	1.71	1.46	1.43	1.45
	0.07	0.02	0.00	0.00
Greece	0.02	0.01	0.00	0.01
Guatemala	0.00	0.00	0.00	0.06
Hong Kong	0.41	0.43	0.08	0.07
Honduras	0.00	0.05	0.00	0.00
Hungary	0.57	1.83	1.19	1.24
India	0.11	0.20	0.13	0.12
Indonesia	0.65	0.38	0.54	0.90
Ireland	1.06	1.61	0.81	0.86
Iraq	0.00	0.10	0.11	0.07
Italy	1.01	0.69	0.50	1.77

Jamaica	0.03	0.06	0.03	0.02
Jersey/The Channel Islands	0.00	0.00	0.02	0.02
Jordan	0.00	0.07	0.08	0.12
Japan	0.25	0.63	0.41	0.44
Kazakhstan	0.00	0.06	0.02	0.10
Kenya	0.00	0.05	0.02	0.09
South Korea	0.20	0.27	0.22	0.17
Croatia	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.03
Luxembourg	4.14	4.56	1.92	1.95
Morocco	0.00	0.07	0.03	0.03
Mexico	1.15	1.04	1.32	1.37
Mongolia	0.00	0.00	0.00	0.05
Malaysia	0.31	0.39	0.61	0.63
Nigeria	0.00	0.19	0.10	0.11
Netherlands	8.03	5.98	4.42	4.59
Norway	0.40	0.37	0.30	0.10
New Zealand	0.00	0.00	0.01	0.01
Ukraine	0.28	0.12	0.00	0.00
OMAN	0.03	0.08	0.08	0.20
Pakistan	0.00	0.13	0.05	0.02
Panama	0.11	0.15	0.08	0.13
Peru	0.24	0.25	0.28	0.23
Philippines	0.00	0.06	0.13	0.21
Poland	0.42	0.40	0.46	1.02
Paraguay	0.00	0.00	0.06	0.06
Qatar	0.00	0.07	0.13	0.19
Supranational	0.05	0.05	0.05	0.04
Romania	0.39	0.12	0.21	0.37
Russia	0.84	0.15	0.00	0.00
Saudi Arabia	0.00	0.08	0.17	0.13
Senegal	0.00	0.02	0.05	0.02
Singapore	0.01	0.03	0.01	0.02
REPUBLIC OF SERBIA	0.08	0.08	0.07	0.07
Slovakia	0.00	0.02	0.00	0.00
Sweden	0.16	0.12	0.10	0.12
Thailand	0.29	0.33	0.45	0.58
Trinidad & Tobago	0.00	0.05	0.06	0.07
Turkey	0.78	0.20	0.26	0.27
Taiwan	0.13	0.22	0.11	0.11
Uruguay	0.00	0.03	0.03	0.12
U.S.A.	9.78	8.21	6.94	6.56
Uzbekistan	0.00	0.02	0.02	0.05
Vietnam	0.02	0.02	0.01	0.01
Outside BLEU territory-(belgo-Lux ec	0.08	0.13	0.10	0.09
EU institutions outside BLEU terr.	1.94	2.77	1.95	2.23
South Africa	0.47	0.53	0.62	0.70
TOTAL	100.00	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).



	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	8.93	9.54	7.06	7.05
Consum(cycl)	2.81	2.95	2.11	2.03
Cons.goods	1.42	1.29	1.28	1.17
Pharma	2.37	2.64	2.34	1.53
Financials	35.19	31.70	31.22	29.92
Technology	3.11	3.16	1.97	1.94
Telecomm.	3.24	1.30	1.31	1.18
Utilities	1.26	1.46	1.21	1.14
Real est.	2.52	2.68	1.76	1.87
Governm.	32.88	37.68	46.84	48.32
Unit trusts	2.94	2.54	0.42	0.54
Various	3.33	3.06	2.48	3.31
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).

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.03	0.13	0.07	0.10
BRASILIAN REAL	0.63	0.51	0.60	0.69
CANADIAN DOLLAR	0.28	0.35	0.22	0.21
SWISS FRANC	0.40	0.33	0.19	0.16
CHILEAN PESO	0.05	0.08	0.10	0.08
CHINESE RENMINBI OFFSHORE CURR	0.00	-0.08	-0.30	0.00
YUAN CHINA	0.92	0.70	0.86	0.63
PESO COLUMBIA	0.23	0.23	0.19	0.25
CZECH KORUNA	92.68	95.85	95.79	92.64
DANISH KRONE	0.06	0.06	0.05	0.06
EURO	0.68	-1.13	-0.61	0.30
POUND STERLING	0.43	-0.05	-0.01	-0.03
HONG KONG DOLLAR	0.30	0.37	0.17	0.16
HUNGARIAN FORINT	0.16	0.21	0.11	0.15
INDONESIAN RUPIAH	0.60	0.50	0.60	0.81
INDIE RUPEE	0.11	0.21	0.08	0.08
JAPANESE YEN	-0.27	-0.02	0.09	0.18
KOREAN WON	0.13	0.17	0.10	0.07
MEXICAN PESO	0.55	0.68	0.96	0.95
MALAYSIAN RINGGIT	0.37	0.39	0.61	0.50
NORWEGIAN KRONE	0.05	0.07	0.23	0.02
NEW ZEALAND DOLLAR	0.00	0.00	0.00	0.01
PERUVIAN INTI	0.12	0.08	0.09	0.10
POLISH ZLOTY	0.42	0.40	0.44	0.35
ROMANIAN LEU NEW	0.11	0.00	0.06	0.13
RUSSIAN RUBLE	0.44	0.16	0.00	0.00
SWEDISH KRONA	0.04	0.06	0.02	0.02
SINGAPORE DOLLAR	0.01	0.03	0.01	0.02
THAI BATH	0.29	0.33	0.45	0.58
NEW TURKISH LIRA	0.12	0.03	0.02	0.02
NEW TAIWAN DOLLAR	0.13	0.22	0.11	0.11
US DOLLAR	-0.41	-1.31	-1.82	0.12
DONG	-0.01	0.02	0.01	0.00
SOUTH AFRICAN RAND	0.35	0.42	0.51	0.53
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Optimum Fund ČSOB Velmi opatrný (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	549,138,913.75
<b>Sales</b>	740,658,017.79
<b>Total 1</b>	1,289,796,931.54
<b>Subscriptions</b>	66,353,512.11
<b>Redemptions</b>	311,655,827.31
<b>Total 2</b>	378,009,339.42
<b>Monthly average of total assets</b>	3,346,269,209.07
<b>Turnover rate</b>	27.25%

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 ONTVANGEN	EUR	553,662.46	13,020,750.94	N/A	28.02.2023
EUROSTOX MAR 23	EUR	212,350.00	4,993,938.84	10.00	13.01.2023
FTSE MAR 23	GBP	157,230.00	4,221,184.14	10.00	13.01.2023
JPMORGAN DEKKING EUR	EUR	18,016.70	423,707.55	N/A	28.02.2023
JPMORGAN DEKKING GBP	GBP	8,642.00	232,013.44	N/A	03.02.2023
JPMORGAN DEKKING JPY	JPY	1,260,000.00	205,128.44	N/A	20.02.2023
JPMORGAN DEKKING USD	USD	84,800.00	1,880,512.08	N/A	13.01.2023
KBC S A-V CZK-EUR 230314-221212 24.5852	CZK	263,061,640.00	263,061,640.00	N/A	12.12.2022
KBC S A-V CZK-EUR 230405-230207 23.92423	CZK	83,734,805.00	83,734,805.00	N/A	07.02.2023
KBC S A-V CZK-EUR 230622-230217 24.04933	CZK	187,584,774.00	187,584,774.00	N/A	17.02.2023
KBC S A-V CZK-GBP 230622-230217 26.96314	CZK	10,785,256.40	10,785,256.40	N/A	17.02.2023
KBC S A-V CZK-USD 230314-221212 23.0964	CZK	103,933,800.00	103,933,800.00	N/A	12.12.2022
KBC S A-V CZK-USD 230405-230207 22.31323	CZK	24,544,553.00	24,544,553.00	N/A	07.02.2023
KBC S A-V CZK-USD 230622-230217 22.434	CZK	201,906,000.00	201,906,000.00	N/A	17.02.2023
KBC S V-A JPY-CZK 230622-230217 5.892626	JPY	-55,000,000.00	-8,954,019.38	N/A	17.02.2023
NIK225 MAR 23	JPY	27,470,000.00	4,472,125.68	1,000.00	16.01.2023
STPOORS MAR 23	USD	1,590,200.00	35,264,036.76	50.00	13.01.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

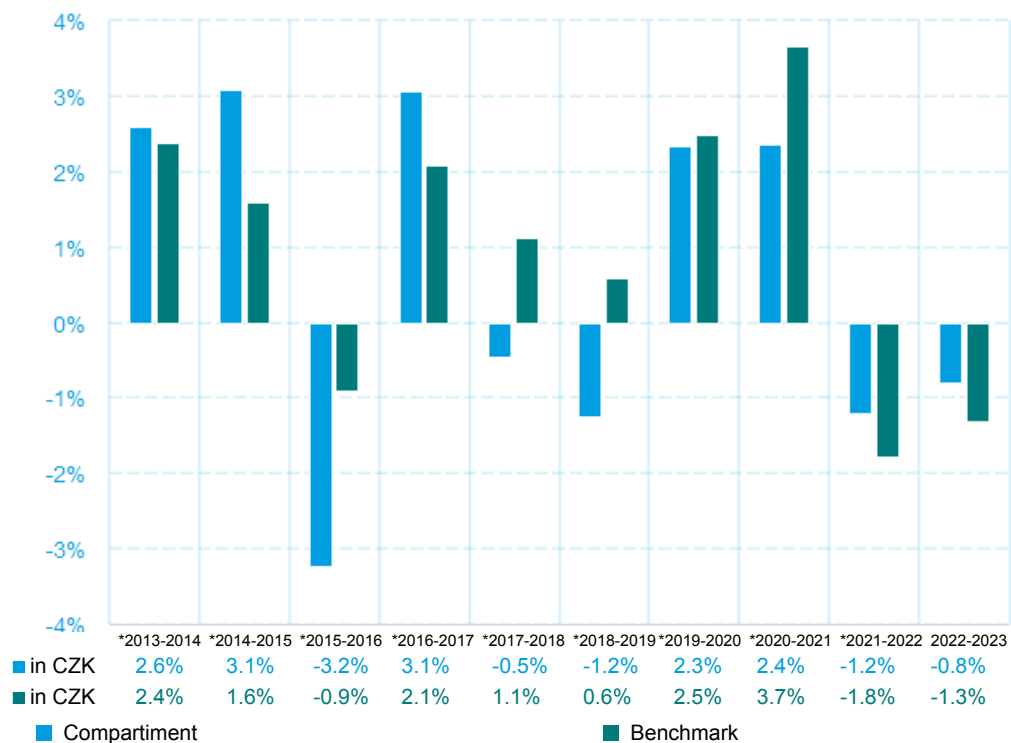
### Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



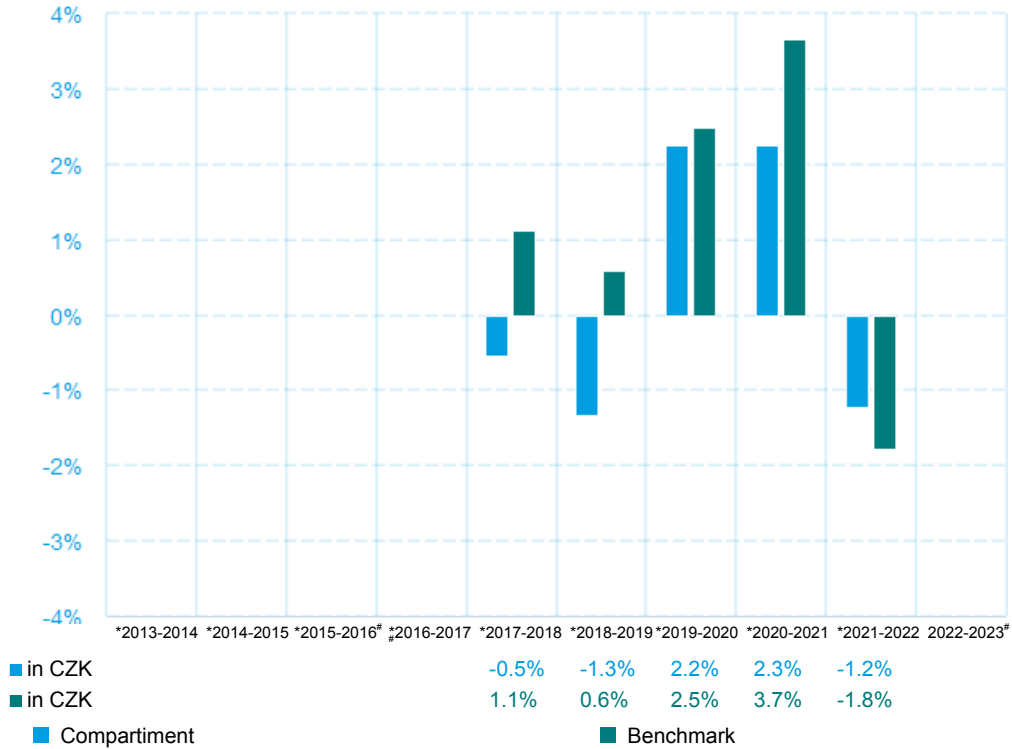
\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282515194

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6242540084	CZK	-0.80%	-1.32%	0.11%	0.30%	0.27%	0.79%	0.63%	1.02%	30/11/2012	0.67%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

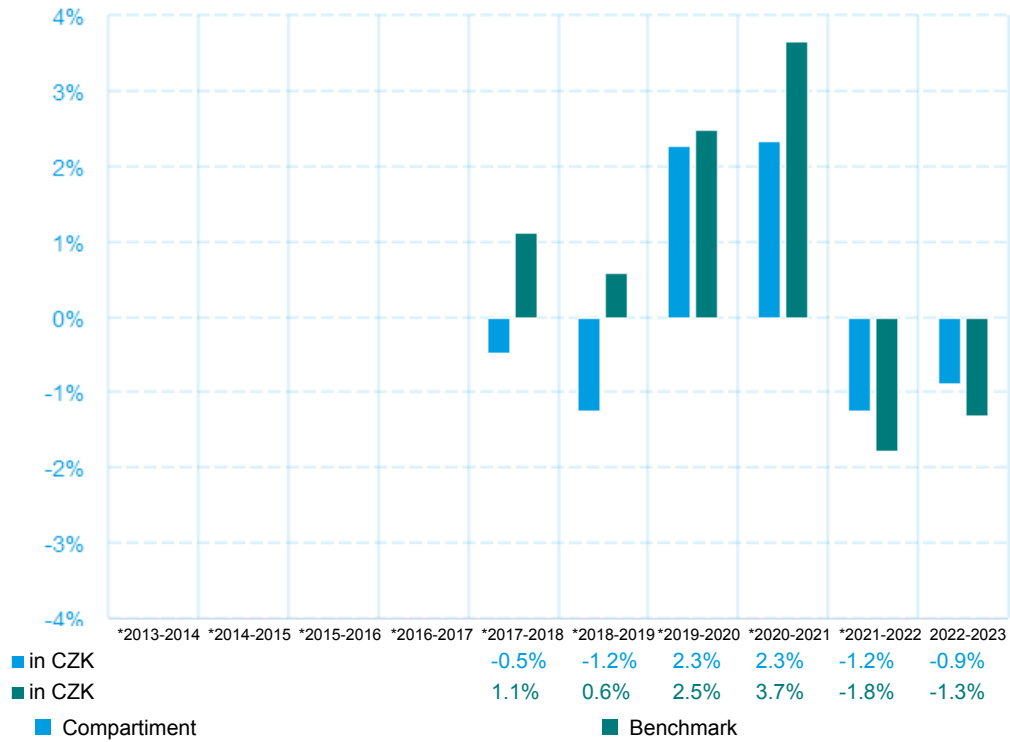
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Classic Shares CSOB Premium**

BE6285922314

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 28/02/2023 (inCZK)

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	-0.89%	-1.32%	0.06%	0.30%	0.23%	0.79%			02/08/2016	0.34%

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 :  

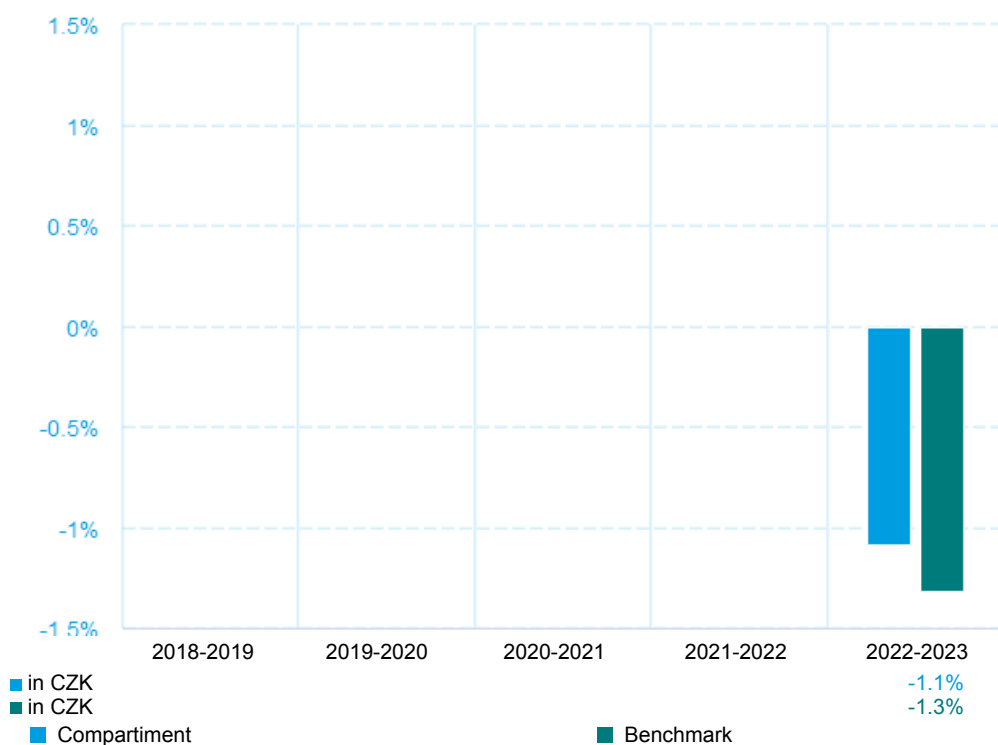
$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
 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 on 28/02/2023 (inCZK)

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	-1.09%	-1.32%							03/05/2021	-1.82%

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 :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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.



Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 0.58%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.
	Max 0.02%	(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.  per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 0.81%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) 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 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are 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	-	-
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 independent 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.

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The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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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.

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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
SLOVAK REPUBL. 12 3,375 151124	EUR	547000	CZK	13020750.77
			<b>Total</b>	<b>13020750.77</b>

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 Interest Fund - CZK Omega - Institutional B Shares	0.70%
KBC Renta - Czechrenta - Institutional B Shares Capitalisation	1.60%
Horizon - Access Fund China - Institutional B Shares	1.60%
KBC Eco Fund - Alternative Energy Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - New Asia - Institutional B Shares	1.60%
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 - We Care Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Like Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Live Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - We Shape Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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# 2. Information on Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 February 2019
Initial subscription price:	10 CZK
Maturity date:	29 November 2024
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 <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 <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 are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel.

If the Value of the basket of 30 shares of companies that are predominantly active as producers or wholesalers and retailers of consumer goods, such as companies in the automotive industry, consumer durables and apparel has risen relative to its Starting Value, 60% 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 70% (yield to maturity of 9.56% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **Maturity**

Friday 29 November 2024 (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 February 2019 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (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	ADIDAS AG	ADS GY Equity	FRANKFURT - XETR	2.0000%
2	BARRATT DEVELOPMENTS PLC	BDEV LN Equity	LONDON - XLON	5.0000%
3	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	5.0000%
4	BELLWAY PLC	BWY LN Equity	LONDON - XLON	3.0000%
5	BERKELEY GROUP HOLDINGS/THE	BKG LN Equity	LONDON - XLON	7.0000%
6	BRIDGESTONE CORP	5108 JT Equity	TOKYO - XTKS	3.0000%
7	BURBERRY GROUP PLC	BRBY LN Equity	LONDON - XLON	2.0000%
8	CIE FINANCIERE RICHEMON-BR A	CFR SE Equity	ZURICH - XVTX	3.0000%
9	CONTINENTAL AG	CON GY Equity	FRANKFURT - XETR	2.0000%
10	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	5.0000%
11	DENSO CORP	6902 JT Equity	TOKYO - XTKS	2.0000%
12	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
13	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
14	HONDA MOTOR CO LTD	7267 JT Equity	TOKYO - XTKS	2.0000%
15	HYUNDAI MOTOR	005380 KP Equity	SEOUL - XKRX	2.0000%
16	LVMH MOET HENNESSY LOUIS VUI	MC FP Equity	PARIS - XPAR	2.0000%
17	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
18	MONCLER SPA	MONC IM Equity	MILAN - MACX	2.0000%
19	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	8.0000%
20	PANASONIC CORP	6752 JT Equity	TOKYO - XTKS	2.0000%
21	PANDORA	PNDORA DC Equity	COPENHAGEN - XCSE	7.0000%
22	PERSIMMON PLC	PSN LN Equity	LONDON - XLON	6.0000%
23	PEUGEOT SA	UG FP Equity	PARIS - XPAR	2.0000%
24	RENAULT SA	RNO FP Equity	PARIS - XPAR	2.0000%
25	SONY CORP	6758 JT Equity	TOKYO - XTKS	2.0000%
26	SUBARU CORP	7270 JT Equity	TOKYO - XTKS	8.0000%
27	SUZUKI MOTOR CORP	7269 JT Equity	TOKYO - XTKS	2.0000%
28	TAYLOR WIMPEY PLC	TW/ LN Equity	LONDON - XLON	2.0000%
29	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	4.0000%
30	VOLKSWAGEN AG PREF	VOW3 GY Equity	FRANKFURT - XETR	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 Zboží dlouhodobé spotřeby 1, about 183 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 Zboží dlouhodobé spotřeby 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 sector of certain consumer goods, in particular the automotive industry or consumer durables and apparel, 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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
ADIDAS AG	1.4173
BARRATT DEVELOPMENTS PLC	4.1384
BAYERISCHE MOTOREN WERKE AG	6.9167
BELLWAY PLC	2.3674
BERKELEY GROUP HOLDINGS	7.6997
BRIDGESTONE CORP	3.6537
BURBERRY GROUP PLC	2.5446
CIE FINANCIERE RICHEMON-BR A	6.0496
CONTINENTAL AG	1.1186
DENSO CORP	3.0427
FORD MOTOR CO	2.9597
GENERAL MOTORS CO	1.9744
HONDA MOTOR CO LTD	2.3481
HYUNDAI MOTOR	2.8725
LVMH MOET HENNESSY LOUIS VUI	5.3815
MERCEDEZ-BENZ GROUP	8.7144
MICHELIN (CGDE)-B	2.3830
MONCLER SPA	3.3468
NISSAN MOTOR CO LTD	4.4899
PANASONIC CORP	2.2907
PANDORA	14.4074
PERSIMMON PLC	3.5965
RENAULT SA	1.4605
SONY CORP	4.4841
STELLANTIS NV	2.9106
SUBARU CORP	6.2440
TAYLOR WIMPEY PLC	1.5881
TOYOTA MOTOR CORP	7.6105
VOLKSWAGEN AG PREF	2.0934
<b>Totaal</b>	<b>120.10</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>124.08</b>
31/08/2022	<b>107,61</b>
28/02/2023	<b>120.10</b>
Evolution since 28/02/2022	<b>-3.21%</b>
Evolution since 31/08/2022	<b>11,61%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee 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
09-Dec-2019	7269 JP EQUITY	7203 JP EQUITY	Acquisition
18-Jan-2021	PEUGEOT SA	STELLANTIS NV	Acquisition
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
23-Feb-2023	STLA FP EQUITY	STLAP FP EQUITY	Ticker change

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	114,428,698.40	125,196,538.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	108,984,256.80	113,508,523.38
	Collateral received in the form of bonds		8,676,749.55
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,128,128.14	6,565,340.62
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-124,651.63	-134,305.18
	d) Collateral (-)		-8,676,749.55
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,595,561.43	5,413,576.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-154,596.34	-156,596.93
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	114,428,698.40	125,196,538.40
<b>A.</b>	<b>Capital</b>	107,575,233.08	134,480,768.75
<b>B.</b>	<b>Income equalization</b>	-12,647.53	-888.88
<b>D.</b>	<b>Result of the period</b>	6,866,112.85	-9,283,341.47
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		8,676,749.55
IV.	Notional amounts of swap contracts (+)	110,781,550.00	117,863,620.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	203,260.33	125,690.93
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,023,181.28	-9,604,237.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,766.49	3,405.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	289,404.78	1,548,239.55
	Unrealised gains on investments	3,314,530.12	-10,870,943.33
	Realised losses on investments	-287,040.65	-311,134.36
	Unrealised losses on investments	3,912,313.85	158,696.19
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,437,145.26	667,261.54
	b) Cash at bank and in hand and deposits	406,444.31	57,697.47
C.	Interest on borrowings (-)	-1,726.13	-494.16
D.	Swaps (+/-)	-3,416,391.73	338,806.95
<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	16,301.21	4,454.03
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,274.26	-1,378.85
C.	Custodian's fee (-)	-6,114.23	-7,701.63
D.	Manager's fee (-)		
	a) Financial management	-736,927.07	-773,373.88
	b) Administration and accounting management	-55,650.66	-58,402.94
	c) Commercial fee	-5,542.11	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,891.81	-2,284.26
G.	Remuneration, social security charges and pension	-52.12	-79.83
H.	Services and sundry goods (-)	-1,269.86	-36,092.96
J.	Taxes	-194.00	-152.19
L.	Other expenses (-)	4,047.95	3,541.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-363,095.25	191,800.48
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,866,112.85	-9,283,341.47
<b>VII.</b>	<b>Result of the period</b>	6,866,112.85	-9,283,341.47

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	9,800,000.00	CZK	100.655	9,950,488.26		8.88	8.70
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	9,900,000.00	CZK	99.188	9,906,800.56		8.84	8.66
BENBULBIN CAPITAL PLC 6P 10/07-10/01	9,800,000.00	CZK	100.800	9,964,659.56		8.89	8.71
EPERON FINANCE PLC 6P 10/07-10/01	9,900,000.00	CZK	99.032	9,891,316.38		8.82	8.64
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,950,000.00	CZK	99.182	4,953,118.22		4.42	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,850,000.00	CZK	100.882	4,935,470.39		4.40	4.31
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,950,000.00	CZK	98.996	4,943,876.78		4.41	4.32
NIMROD CAPITAL PLC 6P 10/07-10/01	4,900,000.00	CZK	100.201	4,953,017.65		4.42	4.33
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,950,000.00	CZK	99.172	4,952,599.32		4.42	4.33
PROFILE FINANCE PLC 6P 10/07-10/01	4,850,000.00	CZK	100.668	4,925,129.48		4.39	4.30
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,950,000.00	CZK	98.703	4,929,376.76		4.40	4.31
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,950,000.00	CZK	99.355	4,961,653.72		4.43	4.34
VERMILION PRO BOND PTF 6L 10/01-10/07	4,950,000.00	CZK	98.886	4,938,430.17		4.41	4.32
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,850,000.00	CZK	100.990	4,940,738.55		4.41	4.32
VIGADO CAPITAL PLC 6P 10/07-10/01	5,000,000.00	CZK	98.520	4,970,039.75		4.43	4.34
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,900,000.00	CZK	100.034	4,944,822.77		4.41	4.32
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,000,000.00	CZK	98.706	4,979,343.53		4.44	4.35
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,950,000.00	CZK	98.986	4,943,374.95		4.41	4.32
Total bonds				108,984,256.80		97.21	95.24
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	110,781,550.00	CZK	1.000	3,128,128.14		2.79	2.73
Total swaps				3,128,128.14		2.79	2.73
TOTAL SECURITIES PORTFOLIO				112,112,384.94		100.00	97.98
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,595,561.43	CZK	1.000	2,595,561.43		0.00	2.27
KBC GROUP EURO	-5,300.38	EUR	1.000	-124,651.63		0.00	-0.11
Total demand accounts				2,470,909.80		0.00	2.16
TOTAL CASH AT BANK AND IN HAND				2,470,909.80		0.00	2.16
<b>OTHER</b>							
Expenses payable		CZK		-154,596.34		0.00	-0.13
TOTAL OTHER				-154,596.34		0.00	-0.14
TOTAL NET ASSETS				114,428,698.40		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

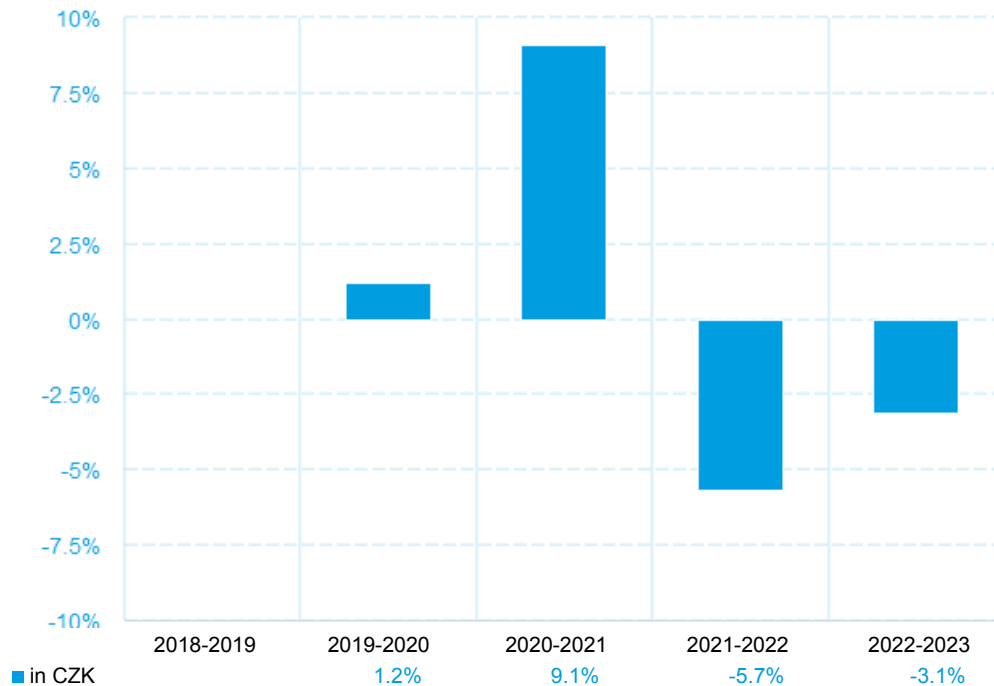
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	110,781,550.00	110,781,550.00	N/A	17.06.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6308810272  
Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP  
Annual performance on 28/02/2023 (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	BE6308810272	CZK	-3.10%		-0.10%						01/02/2019	0.76%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 and transaction costs:

Ongoing Charges : 1.489%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB Zpetného odkupu 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 September 2018
Initial subscription price:	10 CZK
Maturity date:	30 July 2024
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 <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 <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 in companies that buy back their own shares.

If the Value of the basket of 30 shares in companies that buy back their own shares 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 7.12% before taxes and charges). If the Value of the basket of 30 shares in companies that buy back their own shares 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 -1.78% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 30 July 2024 (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 September 2018 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 2023 through June 2024 (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	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
3	AUTO TRADER GROUP PLC	AUTO LN Equity	LONDON - XLON	2.0000%
4	BHP BILLITON PLC	BLT LN Equity	LONDON - XLON	2.0000%
5	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	2.0000%
6	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
7	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	4.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	7.0000%
11	INCHCAPE PLC	INCH LN Equity	LONDON - XLON	2.0000%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
13	KONINKLIJKE DSM NV	DSM NA Equity	AMSTERDAM - XAMS	2.0000%
14	KONINKLIJKE PHILIPS NV	PHIA NA Equity	AMSTERDAM - XAMS	2.0000%
15	MARKS & SPENCER GROUP PLC	MKS LN Equity	LONDON - XLON	3.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	4.0000%
18	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
19	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
20	PEARSON PLC	PSO LN Equity	LONDON - XLON	2.0000%
21	REPSOL SA	REP SQ Equity	MADRID - XMCE	5.0000%
22	RIGHTMOVE PLC	RMV LN Equity	LONDON - XLON	2.0000%
23	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
24	SANOFI	SAN FP Equity	PARIS - XPAR	8.0000%
25	SCHNEIDER ELECTRIC SA	SU FP Equity	PARIS - XPAR	2.0000%
26	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
27	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	4.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	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 Zpetného odkupu 2, about 372 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 Zpetného odkupu 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 buys back its own shares, 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-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
AEGON NV	1.8671
ASTRAZENECA PLC (LONDON)	3.8513
AUTO TRADER GROUP PLC	2.6740
BHP GROUP PLC	3.8263
BNP PARIBAS	2.5433
BP PLC	1.9984
CARNIVAL PLC	0.3268
DUKE ENERGY CORP	4.6379
EXXON MOBIL CORP	2.6338
IBERDROLA SA (SQ)	12.0067
INCHCAPE PLC	2.6861
KIMBERLY-CLARK CORP	2.1496
KONINKLIJKE DSM NV	2.5924
KONINKLIJKE PHILIPS NV	0.7939
MARKS & SPENCER GROUP PLC	1.7530
MICHELIN (CGDE)-B	2.3087
MUENCHENER RUECKVER AG-REG	7.0647
NESTLE SA-REG	10.5058
NOVARTIS AG-REG	7.7191
PEARSON PLC	2.1420
REPSOL SA	4.4521
RIGHTMOVE PLC	2.3427
SANOFI	9.5777
SCHNEIDER ELECTRIC SA	4.4422
SHELL PLC	2.0314
SIEMENS AG-REG	2.9035
SOCIETE GENERALE	3.0087
SWISS RE AG	8.9129
TOTALENERGIES SE	4.4341
UNILEVER PLC	1.9444
<b>Totaal</b>	<b>120.13</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
28/02/2022	<b>114.27</b>
31/08/2022	<b>109,80</b>
28/02/2023	<b>120.13</b>
Evolution since 28/02/2022	<b>5.13%</b>
Evolution since 31/08/2022	<b>9,41%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee 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
23-Nov-2018	BHP BILLITON PLC	BHP GROUP PLC	Ticker and name change
23-Nov-2018	BLT LN EQUITY	BHP LN EQUITY	Ticker change
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

### 2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4 Synthetic risk and reward 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

<b>Balance sheet layout</b>		<b>28/02/2023</b> (in Czech koruna)	<b>28/02/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	159,348,266.87	155,357,468.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	141,156,288.56	147,471,879.22
	Collateral received in the form of bonds	17,407,177.06	8,421,747.39
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	15,779,929.72	6,107,273.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-203,019.19	-218,173.10
	d) Collateral (-)	-17,407,177.06	-8,421,747.39
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,773,827.46	2,155,693.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-158,759.68	-159,205.04
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	159,348,266.87	155,357,468.34
<b>A.</b>	<b>Capital</b>	143,885,573.46	161,244,103.28
<b>B.</b>	<b>Income equalization</b>	-42,763.74	-2,963.40
<b>D.</b>	<b>Result of the period</b>	15,505,457.15	-5,883,671.54
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,407,177.06	8,421,747.39
IV.	Notional amounts of swap contracts (+)	145,534,360.00	151,898,290.00

## 2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	263,319.24	25,523.32
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	15,660,657.39	-6,223,542.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,680.31	4,810.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	63,759.23	250,018.36
	Unrealised gains on investments	16,220,136.62	-6,263,574.66
	Realised losses on investments	-59,685.13	-239,401.68
	Unrealised losses on investments	-295,553.78	59,749.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,840,896.49	718,427.69
	b) Cash at bank and in hand and deposits	122,083.51	32,885.82
C.	Interest on borrowings (-)	-2,198.45	-417.02
D.	Swaps (+/-)	-4,080,260.30	866,201.47
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	30,897.40	46,007.60
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,348.72	-1,415.87
C.	Custodian's fee (-)	-8,622.10	-9,216.74
D.	Manager's fee (-)		
	a) Financial management	-1,245,761.08	-1,234,863.66
	b) Administration and accounting management	-72,343.72	-75,342.22
	c) Commercial fee	-7,750.52	
E.	Administrative expenses (-)		0.02
F.	Formation and organisation expenses (-)	-288.94	-527.96
G.	Remuneration, social security charges and pension	-71.85	-96.05
H.	Services and sundry goods (-)	-1,775.84	-36,251.66
J.	Taxes	-268.70	-184.54
L.	Other expenses (-)	3,613.03	4,330.56
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-423,199.79	309,537.44
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	15,505,457.15	-5,883,671.54
<b>VII.</b>	<b>Result of the period</b>	15,505,457.15	-5,883,671.54

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Zpetného odkupu 2

Name	Quantity on 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	12,700,000.00	CZK	100.655	12,895,020.50		8.22	8.09
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,850,000.00	CZK	99.188	12,858,826.99		8.19	8.07
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,600,000.00	CZK	100.800	12,811,705.15		8.16	8.04
EPERON FINANCE PLC 6P 10/07-10/01	12,850,000.00	CZK	99.032	12,838,728.85		8.18	8.06
ESPACCIÒ SECURITIES PLC 6P 10/07-10/01	6,400,000.00	CZK	99.182	6,404,031.64		4.08	4.02
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,300,000.00	CZK	100.882	6,411,023.40		4.09	4.02
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,400,000.00	CZK	98.996	6,392,083.10		4.07	4.01
NIMROD CAPITAL PLC 6P 10/07-10/01	6,350,000.00	CZK	100.201	6,418,706.54		4.09	4.03
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,400,000.00	CZK	99.172	6,403,360.74		4.08	4.02
PROFILE FINANCE PLC 6P 10/07-10/01	6,300,000.00	CZK	100.668	6,397,590.87		4.08	4.01
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,450,000.00	CZK	98.703	6,423,127.30		4.09	4.03
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,400,000.00	CZK	99.355	6,415,067.43		4.09	4.03
VERMILION PRO BOND PTF 6L 10/01-10/07	6,450,000.00	CZK	98.886	6,434,924.15		4.10	4.04
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,300,000.00	CZK	100.990	6,417,866.56		4.09	4.03
VIGADO CAPITAL PLC 6P 10/07-10/01	6,450,000.00	CZK	98.520	6,411,351.27		4.09	4.02
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,350,000.00	CZK	100.034	6,408,086.65		4.08	4.02
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,450,000.00	CZK	98.706	6,423,353.14		4.09	4.03
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,400,000.00	CZK	98.986	6,391,434.28		4.07	4.01
Total bonds				141,156,288.56		89.95	88.58
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	145,534,360.00	CZK	1.000	15,779,929.72		10.06	9.90
Total swaps				15,779,929.72		10.06	9.90
TOTAL SECURITIES PORTFOLIO				156,936,218.28		100.00	98.49
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	740,180.08	EUR	1.000	17,407,177.06		0.00	10.93
TOTAL RECEIVED COLLATERAL				17,407,177.06		0.00	10.92
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,773,827.46	CZK	1.000	2,773,827.46		0.00	1.74
KBC GROUP EURO	-8,632.69	EUR	1.000	-203,019.19		0.00	-0.13
Total demand accounts				2,570,808.27		0.00	1.61
TOTAL CASH AT BANK AND IN HAND				2,570,808.27		0.00	1.61
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-740,180.08	EUR	1.000	-17,407,177.06		0.00	-10.92
Payables				-17,407,177.06		0.00	-10.92
TOTAL RECEIVABLES AND PAYABLES				-17,407,177.06		0.00	-10.92
OTHER							
Expenses payable		CZK		-158,759.68		0.00	-0.10
TOTAL OTHER				-158,759.68		0.00	-0.10
TOTAL NET ASSETS				159,348,266.87		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

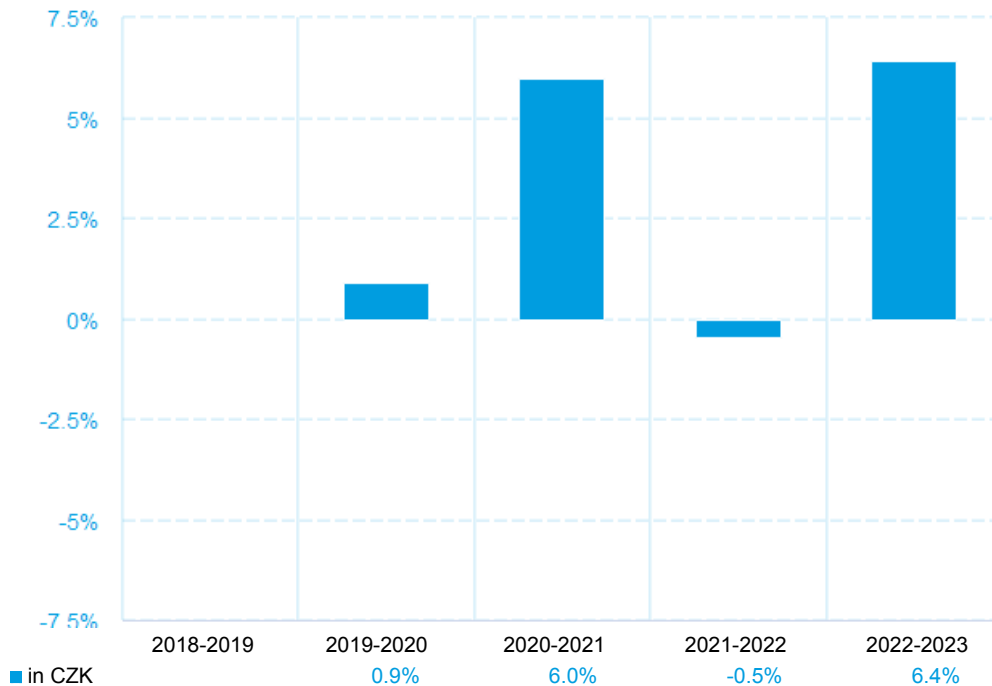
Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	740,180.08	17,407,177.06	N/A	28.02.2023
EQLISWAP	CZK	145,534,360.00	145,534,360.00	N/A	01.03.2022

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## 2.4.5. Performance figures

BE6304957549  
Optimum Fund ČSOB Zpetného odkupu 2 CAP  
Annual performance on 28/02/2023 (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	BE6304957549	CZK	6.42%		3.93%						03/09/2018	2.36%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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 and transaction costs:

Ongoing Charges : 1.809%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 28 February 2023 (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'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 18 1% 120628	EUR	404000	CZK	8454713.18
POLEN 14 03,00 150124	EUR	380000	CZK	8952463.65
			Total	17407176.83

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.