

# Optimum Fund

## Audited annual report

### 31 August 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>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

## Auditor of the management company

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

## Financial portfolio management

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

## Financial service providers

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

## Custodian

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

### Custodian's activities

The custodian:

- 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.



## Remuneration policy and remuneration paid by the management company

### General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

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

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

## Remuneration paid by the management company for book year endings on 31 August 2023

<p>the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.</p>	<p>Fixed pay: 38.889.438 EUR Variable pay: 4.248.942 EUR Number of recipients: 384</p>
<p>the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.</p>	<p>Management rewards: 2.129.488 EUR Reward for the manager's staff whose acts affect the risk profile: 659.011 EUR</p>

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not throw up any irregularities in compliance with the remuneration policy.

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

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

	Name
1	ČSOB Airbag 1
2	ČSOB Airbag Amerika 1
3	ČSOB Airbag Jumper EUR 11
4	ČSOB Airbag Jumper EUR 12
5	ČSOB Airbag Jumper EUR 13
6	ČSOB Airbag Jumper EUR 15
7	ČSOB Flexibilní plán
8	ČSOB Flexibilní portfolio
9	ČSOB Globálních firem 5
10	ČSOB Globálních firem 7
11	ČSOB Kratkodobých dluhopisu
	Classic Shares
	Institutional B Shares
12	ČSOB Lookback 1
13	ČSOB Lookback 2
14	ČSOB Odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
15	ČSOB Opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
16	ČSOB Private Banking Family Enterprises 1
17	ČSOB Sponzoři sportu 1
18	ČSOB Světové trhy 2
19	ČSOB Světové trhy 3
20	ČSOB Světových firem s lookbackem 1
21	ČSOB Světových firem s lookbackem 2
22	ČSOB Velmi odvážný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
23	ČSOB Velmi opatrný
	Classic Shares
	Classic Shares CSOB Premium
	Classic Shares CSOB Private Banking
24	ČSOB Zboží dlouhodobé spotřeby 1
25	ČSOB Zdravotnictví a farmacie 4
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+ egészség 2
32	K&H fix+ élelmiszeripari
33	Step In World 1
34	Step In World 2
35	Step In World 4
36	World Fix 100-1

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

1	ČSOB Banky a poisťovny 1
2	ČSOB Sampioni sportu s dobrym startem 1

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Liquidations: 2.250 EUR excl. VAT

#### Significant changes during the financial year

Date	Description	Subfund
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 1)	All conventional (art. 6 SFDR) sub-funds

#### 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 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 and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for responsible investment funds*.

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

### 1.2.1.4. Summary risk indicator

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

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

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

### 1.2.1.5. Ongoing charges

The 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 Flexibilní plán, ČSOB Flexibilní portfolio, ČSOB Globálních firem 5, ČSOB Globálních firem 7, ČSOB Krátkodobých 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 Zdravotnictví a farmacie 4, ČSOB Zpetného odkupu 2, Exclusive Step In World 1, Exclusive Step In World 2, K&H fix+ egészség, K&H fix+ egészség 2, K&H fix+ élelmiszeripari, Step In World 1, Step In World 2, Step In World 4, World Fix 100-1

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

<b>Recurrent fees and charges paid by the Bevek</b>	
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.
<b>Recurrent fees and charges paid by the sub-fund</b>	

<p>Fee paid to the statutory auditor of the Bevek</p>	<p>Fee of the statutory auditor:  4875 EUR/year (excluding VAT) and:  864 EUR/year (excluding VAT) for non-structured sub-funds.  1598 EUR/year (excluding VAT) for structured sub-funds.  These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.</p>
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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 – 31 August 2023

### General overview

#### The economic context

The first months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial raw materials 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. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. Improved economic data prompted an upward revision of the growth outlook, especially in the United States.

Central banks reacted robustly to the rising inflation rate, hiking key rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

#### Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with even 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 proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed Chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.375%.

In Europe, the ECB stressed in 2022 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 rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the time of writing, the European key rate stood at 4%.

#### Currency markets

The euro strengthened by 7.9% against the US dollar, and by no less than 13% against the Japanese yen. The euro made limited gains against sterling (+1.1%) and the Swiss franc (2.6%).

#### Stock markets

After a strong rally in the summer of 2022, international stock markets dipped sharply again at the start of the reporting period. Federal Reserve Chairman Jerome Powell's speech at the central bankers' meeting in Jackson Hole in August made clear that the Federal Reserve was prepared to raise interest rates even more sharply to bring inflation under control, a move which he acknowledged would weigh heavily on growth. Afterwards, the stock markets mainly moved sideways. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. This was partly thanks to the reopening of the Chinese economy, but this optimism soon ebbed away as the economic data continued to disappoint in both Europe and China. The market resumed its upward trend from the spring onwards, spurred by a strong US economy, declining inflation, better-than-expected corporate results and buoyant sentiment. Ultimately, the World Index ended the reporting period up 5.7%.

Among the traditional markets, US shares have risen by 6.8% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, 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 autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology shares in the US fell in both revenue and earnings terms. The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology shares that caused a strong recovery in the US stock market over the past six months.

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 20.3% 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 led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. Gaining 7% over the past year, Japan also proved its worth as a defensive player.

2022 was a difficult year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022

and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. The Chinese stock market lost 14.1% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. Stock markets in Latin America did better (9.6%) thanks to the rise in commodity prices on the back of the reopening of the Chinese economy.

Cyclical companies have had a tough time in the past 12 months, 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 shares rebounded, gaining 3.2% over the past 12 months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery. Industrials gained 10.1%.

Energy was the sector of choice in the first half of 2022. Falling energy prices weighed on share prices in early 2023, but a recovery set in from the summer in the wake of a recovery in oil prices. Energy stocks closed the reporting period 4% higher.

The financial sector gained 2% over the past 12 months, as financial institutions benefited from the higher interest rates. 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, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past reporting period, consumer discretionary sectors rose by 3%. The retail sector was up 5.8% thanks to the gradual resolution of supply chain issues and decreasing transportation costs. The fall in inflation was of course helpful. Consumer discretionary (such as luxury goods) gained 21.5%. The luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going toward the luxury sector. The automotive sector rose 10.1% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer services (tourism, restaurants) rose 27.5%. 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.

Defensive sectors such as Consumer Staples (-2.7%) and Utilities (-13.7%) struggled during the reporting period. Health Care, another defensive sector, held up better (+1.4%).

Technology lost ground in 2022 due to rising interest rates but has picked up again recently. The sector was up 18%, driven mainly by the semiconductor subsector, where inventories were run down faster than expected and the market leader in AI chips did very well. Communication services increased by 8.3%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT).

## **Bond markets**

Bond yields in the US and euro area have been highly volatile again in recent months. Uncertainties regarding the economic growth outlook and inflation that is cooling only slowly have regularly made investors hesitant. Persistently high core inflation means central banks have no choice but to keep a tight hold on the monetary policy reins for the time being. Key rates are close to their peak, but both the Fed and the ECB remain unconvinced that inflation is under control. An interest rate cut is not on the cards any time soon, and the clear message is one of higher interest rates for longer. This makes the picture a complex one for bond investors. Bond yields may even have peaked in early March. Compared to a year ago, US and German ten-year yields are now some 90bp higher. The rise in yields was much more limited for corporate bonds: in fact, by the end of the reporting period the spread versus safe government bonds, which had risen sharply in the first half of 2022, had narrowed to 155bp for high-grade euro-denominated corporate bonds.

The Fed's key rate has been raised from 0.125% to 5.375% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. Their priority remains to combat high inflation despite the weak economic outlook. Further increases in key rates are possible and will depend on the economic data. The inflation outlook remains key. On the other hand, monetary policy is gradually coming to be seen as sufficiently restrictive.

## **Outlook**

### **The economic context**

Confidence indicators suggest that economic growth is slowing down worldwide. For now, this is mainly apparent in Europe and China; in the US, economic growth continues to surprise on the upside. Here, too, however, the Federal Reserve's stricter interest rate policy is expected to have a negative impact on growth after the usual time lag. A weakening labour market and the steady depletion of savings buffers built up during the Covid pandemic are likely to lead to slowing consumption growth from the turn of the year.

### **Monetary policy**

Central banks are expected to take their foot off the gas a little after the sharp interest rate hikes over the past eighteen months. While the risk of further rises cannot be ruled out, we are not anticipating any new increases in key rates in the near term. It seems likely that central banks will hold the current (restrictive) interest rates at their

present level for a somewhat longer period, with little prospect of downward adjustments before the second half of 2024.

### **Currency markets**

Reducing interest rate spreads led to a weakening of the US dollar against the euro during the reporting period. We do not expect any major changes in the short term.

### **Financial markets**

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy. Nonetheless, most economists expect that, with the normal time lag, the fading of the fiscal stimulus from the Covid period and the strict interest rate policy could cause a sharp slowdown in growth or even a slight downturn in the economy in the second half of this year.

Stock markets do not seem to be pricing in that scenario for the time being and are counting on a 'soft landing' of the economy, to be achieved among other things via a quick adjustment of interest rate policy and the rapid roll-out of Artificial Intelligence. We remain cautious and are invested slightly below benchmark level in equities.

The bond markets are predicated on the belief that the worst inflation problems are behind us and that central banks are nearing the end of their cycle of interest rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and raise key rates to only just above the current levels. We have accordingly increased the bond weightings in recent months and are now actually invested slightly above the benchmark level.

We are holding cash in reserve to enable us to respond to opportunities as they arise.

### **Stock markets**

After a surprisingly strong first quarter, growth in subsequent quarters is set to be weaker in both the US and Europe. The US is also forecast to undergo several quarters of slightly negative growth. Confidence indicators in industry sunk below critical levels in the US. By contrast, the service sector is holding up reasonably well, although a slowdown is setting in there, too. Inflation is cooling, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as increasing purchasing power for households. This could force the US central bank (Fed) to keep rates fairly high for a considerable length of time. In the euro area, the feared energy crisis failed to materialise in the spring, but a sharp downturn in confidence was nevertheless visible in the summer months, especially in industry. However, core inflation remains high, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by raising rates) and avoiding a recession (thus preventing it from raising rates too sharply).

We are maintaining a fairly defensive positioning in the share strategy.

At regional level, the portfolio is relatively well balanced. We are moving Emerging Asia to a neutral recommendation, whereas we are even reducing the view on China to an underweight position. The abolition of the zero-Covid policy in early 2023 gave a positive impulse to Chinese growth, but this effect wore off quite quickly. This summer, it became clear that the problems in the Chinese real estate sector have not yet been resolved, and economic growth slowed again. This had an impact on prices, which fell slightly. This leaves China's central bank free to pursue policies to boost the economy and cut key rates. The government has also announced other – albeit limited so far – measures to accelerate growth again. For the time being, we are opting for certainty, and scaled back our positions to a slight underweight in China. Other Asian countries did manage to sustain growth: the Indian economy remained in good shape, while growth also accelerated in South Korea.

Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in emerging Asia. The cheap yen is an advantage for Japanese export companies and low inflation is also still allowing the central bank to pursue an accommodative monetary policy.

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 puts North America in an underweight position. We are maintaining a slightly underweight position in the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

We are underweight in cyclical companies. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, high energy and input prices and high interest rates are also weighing on the earnings outlook for the sector. We are also underweight in the Materials sector. Commodity markets are being weighed down by weaker demand from industry – not least from China – while margins in the chemical sector are being eroded by higher energy prices and increasing price pressure from end-customers, such as car manufacturers.

We are maintaining a neutral recommendation on financial stocks. Following the collapse of a few US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are very cheap. The more defensive insurers remain slightly overweight.

We have moved the weighting of Consumer Discretionary sectors to neutral. US consumers are still enjoying healthy purchasing power thanks to the strong labour market. Retailers make up the bulk of this sector. E-commerce companies were again able to post strong quarterly results. To some extent, these companies are being carried along on the coat-tails of the AI boom. Traditional retailers also continue to do well, especially in the US, thanks to the strong labour market and falling inflation. We are keeping consumer services at a neutral weighting. We are keeping the automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the luxury segment (partly due to demand from China), we took some profits on this industry group.

We are neutral on the Technology sector, with its strong US preference, but underweight in the hardware subsector owing to the prospect of lower growth in the short term. We also remain cautious about the semiconductor subsector. The strong AI- and ChatGPT-linked rally has made this segment quite expensive. Still, we expect these companies with their strong pricing power to continue making higher profits for some time, which is why we moved the position to neutral. However, within the technology sector we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. Media companies were able to post better figures again after several difficult quarters. The potential drop in advertising revenue is proving to be less severe than anticipated thanks to strong US consumer spending. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in pharmaceuticals and medical technology again in the light of the latter sector's cheaper valuation and better quarterly results. We are also maintaining a neutral weighting for telecom companies, which are listing at very low valuations.

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 take a neutral stance on Utilities.

We are maintaining a slightly underweight position in Real Estate stocks. These companies are sensitive both to a slowdown in growth – which weighs on rental income, for example – and to high interest rates.

Finally, we are sticking to our neutral stance on the traditional Energy sector. Oil prices remain fairly high, supporting short-term gains, although we think the slowdown in the economy could put some pressure on the sector in the autumn.

## **Bond markets**

The economic outlook is weak. High inflation is forcing central banks to take a restrictive approach. However, bonds are also seen as a safe haven; positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or on 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 ten-year yields may have now peaked.

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which pushed rates from 0.125% to the current 5.375%. All options remain on the table for the next meetings, with further steps depending on growth and inflation data becoming available. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Jerome Powell has however also indicated that once rates have peaked, they are unlikely to be cut any time soon.

The European Central Bank (ECB) is also concerned about inflation being far above its 2% 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 +4% since then. Core inflation remains stubbornly high. The ECB has also indicated that the peak in interest rates is in sight but that key rates will need to remain higher for longer in order to cool inflation.

We are slightly overweight in the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023.

## 1.3. Auditor's report





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## OPTIMUM FUND NV

### **Auditor's report**

For the year ended 31.08.2023

## Statutory auditor's report to the shareholders' meeting of OPTIMUM FUND NV for the year ended on 31 August 2023 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 November 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2023. We have performed the statutory audit of the annual accounts of Optimum Fund NV for three consecutive financial years.

### Report on the annual accounts

#### Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of rounded 1.953.005.400,45 EUR and the income statement shows a profit of 103.542.730,59 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Deviezen	Netto-inventariswaarde	Resultaat van het boekjaar (+ = Winst)
Optimum Fund/CSOB Kratkodobych dluhopisu	TWEUR	31.610.481,41	1.490.521,52
Optimum Fund/CSOB Opatrný	TWEUR	766.602.098,85	46.811.787,19
Optimum Fund/CSOB Velmi Opatrný	TWEUR	133.482.057,24	7.171.590,05
Optimum Fund/CSOB Odvážný	TWEUR	297.110.661,54	19.914.451,98
Optimum Fund/CSOB Velmi Odvážný	TWEUR	104.426.376,94	7.578.360,47
Optimum Fund/CSOB Flexibilní portfolio	TWEUR	12.109.025,89	928.758,10
Optimum Fund/CSOB Flexibilní plán	TWEUR	20.308.589,46	1.363.508,29
Optimum Fund/CSOB Airbag Jumper EUR 11	EUR	5.642.819,19	1.053.370,93
Optimum Fund/CSOB Airbag Jumper EUR 12	EUR	6.857.042,66	453.204,11
Optimum Fund/CSOB Airbag Jumper EUR 13	EUR	3.810.249,21	421.704,95

Compartiment	Deviezen	Netto-inventariswaarde	Resultaat van het boekjaar (+ = Winst)
Optimum Fund/CSOB Sponzoři sportu 1	TWEUR	5.608.169,00	744.060,40
Optimum Fund/CSOB Zpetného odkupu 2	TWEUR	6.686.938,50	830.441,39
Optimum Fund/ČSOB Světové trhy 2	TWEUR	6.567.437,23	702.937,80
Optimum Fund/ČSOB Zboží dlouhodobé spotřebny 1	TWEUR	4.873.676,51	512.043,32
Optimum Fund/ČSOB Private Banking Family Enterprises 1	TWEUR	3.146.073,62	316.769,48
Optimum Fund/ČSOB Světových firem s lookbackem 1	TWEUR	18.470.285,97	1.593.815,81
Optimum Fund/CSOB Airbag Jumper EUR 15	EUR	4.708.960,45	-257.663,46
Optimum Fund/ČSOB Světových firem s lookbackem 2	TWEUR	8.030.956,17	362.730,41
Optimum Fund/Exclusive Step In World 1	EUR	32.911.347,49	-297.731,43
Optimum Fund/Exclusive Step In World 2	EUR	7.812.690,87	67.281,44
Optimum Fund/Step In World 1	EUR	70.457.709,26	-1.564.708,96
Optimum Fund/Enhanced Intelligence	EUR	136.737.386,95	62.846,71
Optimum Fund/Step In World 2	EUR	55.611.636,95	-1.251.186,93
Optimum Fund/Step In World 4	EUR	40.794.606,36	259.545,18
Optimum Fund/ČSOB Světové trhy 3	TWEUR	2.949.977,97	211.323,98
Optimum Fund/ČSOB Airbag 1	TWEUR	3.416.066,90	305.326,14
Optimum Fund/ČSOB Airbag Amerika 1	TWEUR	4.036.340,04	70.522,63
Optimum Fund/ČSOB Lookback 1	TWEUR	3.902.370,89	602.395,94
Optimum Fund/ČSOB Globálních firem 5	TWEUR	4.302.876,13	671.487,39
Optimum Fund/ČSOB Globálních firem 7	TWEUR	8.342.755,60	532.474,02
Optimum Fund/CSOB Lookback 2	TWEUR	4.978.846,16	500.831,44
Optimum Fund/K&H fix+ egészség	TWEUR	54.286.571,92	10.196.646,49
Optimum Fund/K&H fix+ élelmiszeripari	TWEUR	12.446.617,30	480.178,13
Optimum Fund/World Fix 100-1	EUR	29.639.717,84	-481.491,47
Optimum Fund/K&H fix+ egészség 2	TWEUR	17.372.920,32	913.588,26
Optimum Fund/ČSOB Zdravotnictví a farmacie 4	TWEUR	22.953.051,09	271.008,16

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2023 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium<sup>1</sup>.

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

## Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Other legal and regulatory requirements

### Responsibilities of the board of directors

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

### Responsibilities of the statutory auditor

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

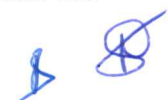
### Aspects regarding the directors' report

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

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

### Statements regarding independence

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



## Other statements

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

Brussels, date see signature

MAZARS BEDRIJFSREVISOREN  
The Statutory Auditor  
Represented by



Dirk Stragier  
Bedrijfsrevisor



Nele Van Laethem  
Bedrijfsrevisor

## 1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2023	31/08/2022
	<b>TOTAL NET ASSETS</b>	1,953,005,400.45	1,836,600,179.63
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	630,876,936.97	514,721,719.47
	Collateral received in the form of bonds	14,768,738.96	785,596.85
B.	Money market instruments	36,866,500.04	33,383,956.51
C.	Shares and similar instruments		
	a) Shares	71,472,650.54	56,729,155.28
D.	Other securities	1,033.64	1,394.88
E.	Open-end undertakings for collective investment	1,117,591,552.71	1,127,674,931.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		37,341.71
	e) On shares		
	Swap contracts (+/-)	-4,682,597.67	-19,660,293.62
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,845,342.50	1,831,456.43
	m) Financial indices		
	Futures and forward contracts (+/-)	794.67	-84,225.39
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,725,567.04	72,059,549.95
	c) Collateral	24,883,125.93	22,175,424.06
B.	Payables		
	a) Accounts payable (-)	-1,608,441.73	-88,545,130.02
	c) Borrowings (-)	-1,772,980.75	-738,871.16
	d) Collateral (-)	-14,768,738.96	-785,596.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	65,110,915.99	34,947,204.72
B.	Term accounts at banks	15,558,287.47	80,787,731.41
D.		760,000.02	2,137,000.10
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	252,684.32	403,127.73
C.	Accrued expense (-)	-1,185,286.24	-1,261,294.33
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,953,005,400.45	1,836,600,179.63
<b>A.</b>	<b>Capital</b>	1,850,163,308.80	2,004,762,016.58
<b>B.</b>	<b>Income equalization</b>	-700,638.93	-611,936.41
<b>D.</b>	<b>Result of the bookyear</b>	103,542,730.59	-167,549,900.54

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	39,641,545.64	22,829,473.83
I.A.b.	Cash at bank and in hand/deposits	770,319.27	2,268,547.17
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	619,290,394.76	566,614,880.29
III.B.	Written futures and forward contracts	-49,719,768.38	-18,534,135.38
IV.	Notional amounts of swap contracts (+)	454,395,316.81	347,409,580.73

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

Income Statement	31/08/2023	31/08/2022
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	-2,566,977.21	-15,833,368.66
B. Money market instruments	-375,704.26	340,351.97
C. Shares and similar instruments		
a)Shares	6,401,582.17	-2,966,213.97
D. Other securities	-0.01	0.01
E. Open-end undertakings for collective investment	54,908,628.88	-101,754,771.61
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	-55,519.59	58,801.08
e)Shares		
Swap contracts (+/-)	14,768,155.92	-26,651,771.01
l)Financial indices		
Futures and forward contracts	5,611,738.35	-3,517,104.44
G. Receivables, deposits, cash at bank and in hand and payables	3,134.66	-2,717.54
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	-4,707,648.01	-3,130,384.40
b)Other foreign exchange positions and transactions	24,074,145.22	-7,072,915.64
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	79,263,973.46	118,429,678.46
Unrealised gains on investments	125,237,600.82	-235,916,733.71
Realised losses on investments	-39,554,998.31	-122,626,017.68
Unrealised losses on investments	-66,885,039.84	79,582,978.72
<b>II. Investment income and expenses</b>		
A. Dividends	1,455,761.07	278,973.31
B. Interests		
a)Securities and money market instruments	29,495,021.73	8,993,893.64
b)Cash at bank and in hand and deposits	4,957,671.15	1,835,212.29
C. Interest on borrowings (-)	-100,442.35	-386,465.30
D. Swaps (+/-)	-12,144,769.92	679,415.40
F. Other investment income	731.50	
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	107,303.67	223,831.20
B. Other	7,625.40	9,032.53
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-1,155,334.63	-2,603,355.16
B. Financial expenses (-)	-64,821.32	-62,375.64
C. Custodian's fee (-)	-175,897.71	-138,040.11
D. Manager's fee (-)		
a)Financial management	-14,784,520.37	-13,561,523.71



	b)Administration and accounting management	-1,689,270.51	-1,773,342.88
	c)Commercial fee	-13,538.14	
E.	Administrative expenses (-)	-752.48	-2,348.21
F.	Formation and organisation expenses (-)	-31,174.98	-27,894.61
G.	Remuneration, social security charges and pension	-868.44	-1,167.00
H.	Services and sundry goods (-)	-121,127.97	-177,224.71
J.	Taxes	-327,220.89	-259,033.63
L.	Other expenses (-)	66,819.63	-77,238.11
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	5,481,194.47	-7,019,806.25
V.	<b>Profit (loss) on ordinary activities before tax</b>	103,542,730.59	-167,549,900.54
VII.	<b>Result of the bookyear</b>	103,542,730.59	-167,549,900.54

<b>Appropriation Account</b>		<b>31/08/2023</b>	<b>31/08/2022</b>
<b>I.</b>	<b>Profit to be appropriated</b>	102,831,179.38	-168,161,836.95
	Profit for the period available for appropriation	103,542,730.59	-167,549,900.54
	Income on the creation of shares (income on the cancellation of shares)	-700,638.93	-611,936.41
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-101,922,834.16	168,997,319.78
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-908,345.22	-835,482.83

## 1.6. Summary of recognition and valuation rules

### 1.6.1. Summary of the rules

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

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

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

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

## *Differences*

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

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

This tolerance limit is:

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

## 1.6.2. Exchange rates

1 EUR =	31/08/2023		31/08/2022	
		1.675827	AUD	1.466778
	1.468424	CAD	1.316868	CAD
	0.958635	CHF	0.981366	CHF
	24.101499	CZK	24.507465	CZK
	7.453044	DKK	7.437349	DKK
	1.000000	EUR	1.000000	EUR
	0.856528	GBP	0.864171	GBP
	8.511043	HKD	7.892411	HKD
	381.725029	HUF	402.075049	HUF
	158.010680	JPY	139.394369	JPY
	11.545030	NOK	9.979229	NOK
	1.822739	NZD	1.640107	NZD
	4.472998	PLN	4.718543	PLN
	11.884474	SEK	10.692264	SEK
	1.465765	SGD	1.402842	SGD
	28.932771	TRY	18.295479	TRY
	1.085350	USD	1.005550	USD

## 1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/08/2023	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	88,100	1.767.260,27	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	86,589	1.735.605,74	0,86	0,85
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	92,665	185.636,01	0,09	0,09
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,41	0,41
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	88,842	888.435,55	0,44	0,43
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,350	922.235,59	0,46	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	91,469	223.999,33	0,11	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	84,147	504.879,00	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.500.000,00	EUR	79,041	1.976.025,00	0,97	0,96
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	94,713	4.802.533,56	2,37	2,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	93,481	1.499.980,15	0,74	0,73
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	92,842	2.066.180,54	1,02	1,01
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	88,128	1.769.648,34	0,87	0,86
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	88,823	446.313,08	0,22	0,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,216	2.030.400,00	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	101,363	822.444,98	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,275	1.449.412,33	0,71	0,71
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	78,235	469.408,50	0,23	0,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,848	1.577.641,33	0,78	0,77
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	88,288	1.324.327,50	0,65	0,65
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	80,183	1.603.659,00	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	99,764	857.003,87	0,42	0,42
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	95,961	1.957.021,22	0,96	0,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	94,223	1.400.923,87	0,69	0,68
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	87,091	1.488.420,06	0,73	0,72
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	78,075	3.133.606,16	1,54	1,53
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	94,401	2.369.462,97	1,17	1,15
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	78,144	1.563.488,36	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,38	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	0,75	0,74

<u>Belgium</u>							
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	0,76	0,75	
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	99,743	2.514.218,62	1,24	1,23	
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	100,004	812.849,05	0,40	0,40	
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	100,002	3.030.997,56	1,49	1,48	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,20	0,20	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	98,154	1.972.920,66	0,97	0,96	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,591	2.023.061,48	1,00	0,99	
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	84,166	1.691.597,77	0,83	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	79,619	1.596.897,50	0,79	0,78	
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	84,554	186.190,84	0,09	0,09	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	81,887	821.905,37	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	83,139	1.673.081,22	0,82	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,37	0,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	86,311	3.037.953,76	1,50	1,48	
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,477	2.756.360,95	1,36	1,34	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	85,433	2.144.740,60	1,06	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,808	877.707,81	0,43	0,43	
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	89,910	1.817.074,01	0,90	0,89	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	88,408	1.773.305,28	0,87	0,86	
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	100,118	2.014.078,08	0,99	0,98	
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	100,825	3.300.001,23	1,63	1,61	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	98,341	1.699.035,84	0,84	0,83	
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	87,058	1.318.908,94	0,65	0,64	
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	88,522	1.778.351,96	0,88	0,87	
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	87,077	1.753.123,64	0,86	0,85	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	0,99	0,98	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,803	3.030.066,60	1,49	1,48	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,003	522.611,72	0,26	0,26	
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,813	1.738.537,96	0,86	0,85	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	0,51	0,50	
<u>Germany</u>							
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,879	1.028.922,59	0,51	0,50	
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	90,490	2.092.304,99	1,03	1,02	
KFW 21/28 0.00%	2.500.000,00	EUR	85,874	2.146.854,25	1,06	1,05	
KFW 21/29 0.00%	500.000,00	EUR	84,517	422.584,95	0,21	0,21	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	93,076	860.512,54	0,42	0,42	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	91,693	2.146.339,98	1,06	1,05	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	92,769	1.729.654,68	0,85	0,84	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,532	1.643.098,16	0,81	0,80	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	88,663	1.605.039,60	0,79	0,78	
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	97,797	1.996.410,76	0,98	0,97	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	91,660	1.871.007,02	0,92	0,91	
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	83,040	415.863,91	0,20	0,20	
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	85,041	1.280.794,51	0,63	0,62	
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	80,218	1.607.251,31	0,79	0,78	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	84,254	843.832,02	0,42	0,41	
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	87,290	3.011.830,99	1,49	1,47	
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	78,333	1.567.419,20	0,77	0,76	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,50	0,49	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,629	1.064.393,67	0,53	0,52	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	88,735	623.137,88	0,31	0,30	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	84,979	1.871.960,24	0,92	0,91	
<u>Sweden</u>							



SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,969	1.030.817,34	0,51	0,50
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	87,632	4.417.213,82	2,18	2,15
SWEDBANK 21/28 +0.20%	700.000,00	EUR	84,414	591.787,50	0,29	0,29
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,23	0,23
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	84,198	675.222,68	0,33	0,33
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	84,092	2.610.836,65	1,29	1,27
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	93,333	2.349.752,63	1,16	1,15
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,20	0,20
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	95,259	1.508.172,72	0,74	0,73
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,950	800.053,88	0,39	0,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.500.000,00	EUR	100,649	1.543.874,20	0,76	0,75
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	90,967	1.293.853,47	0,64	0,63
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	81,450	2.864.652,51	1,41	1,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,449	2.048.992,50	1,01	1,00
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	100,113	2.466.988,61	1,22	1,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	93,079	861.181,66	0,42	0,42
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,42	0,41
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	79,872	1.603.402,04	0,79	0,78
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,162	1.806.477,75	0,89	0,88
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	92,996	2.408.591,04	1,19	1,17
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,632	540.481,92	0,27	0,26
GOLDMAN SACHS 18/26 +1.625% 27/07 27/07	500.000,00	EUR	94,245	472.000,03	0,23	0,23
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	93,652	1.741.809,57	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,980	1.392.984,69	0,69	0,68
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	84,927	221.195,38	0,11	0,11
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	93,422	1.220.154,23	0,60	0,59
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	94,466	1.262.615,68	0,62	0,61
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.100.000,00	EUR	89,251	2.793.550,60	1,38	1,36
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	102,306	2.340.666,75	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	90,920	2.755.656,98	1,36	1,34
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	89,012	2.228.889,38	1,10	1,09
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,37	0,37
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	91,113	735.649,67	0,36	0,36
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	88,974	1.808.557,59	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,41	0,40
<b>Total bonds</b>				181.465.663,69		88,42
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	21.350.696,53	10,52	10,40
<b>Total swaps</b>				21.350.696,53		10,40
<b>TOTAL SECURITIES PORTFOLIO</b>				202.816.360,22		98,82
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.910.297,71	CZK	1,000	452.681,29		0,22
KBC GROUP EURO	1.713.889,00	EUR	1,000	1.713.889,00		0,83
KBC GROUP USD	447.910,52	USD	1,000	412.687,63		0,20
<b>Total demand accounts</b>				2.579.257,92		1,26
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.579.257,92		1,26
<b>OTHER RECEIVABLES AND PAYABLES</b>						

<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	7.636,60	EUR	1,000	7.636,60	0.00
<b>Total receivables</b>				7.636,60	0.00
TOTAL RECEIVABLES AND PAYABLES				7.636,60	0.00
OTHER					
Expenses payable		EUR		-161.533,21	-0.08
TOTAL OTHER				-161.533,21	-0.08
<b>TOTAL NET ASSETS</b>				<b>205.241.721,53</b>	<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	98,063	845.600,84	0,47	0,46
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	96,025	961.775,05	0,53	0,52
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	95,591	1.340.141,32	0,74	0,72
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	106,031	555.634,45	0,31	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	103,346	5.928.684,76	3,27	3,20
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	99,472	162.623,40	0,09	0,09
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	93,651	848.441,47	0,47	0,46
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,519	897.928,93	0,49	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	90,418	669.096,38	0,37	0,36
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	95,785	1.653.218,27	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	88,554	310.028,65	0,17	0,17
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,389	394.344,82	0,22	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	103,896	1.707.964,41	0,94	0,92
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,160	913.051,09	0,50	0,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	95,616	868.977,96	0,48	0,47
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	94,990	950.599,12	0,52	0,51
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	93,592	2.627.239,67	1,45	1,42
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	95,547	2.646.958,24	1,46	1,43
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,017	354.130,26	0,20	0,19
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,391	311.277,63	0,17	0,17
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	95,269	3.826.239,05	2,11	2,07
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	84,551	508.701,61	0,28	0,28

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	91,548	276.456,08	0,15	0,15	
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	95,274	2.675.402,13	1,47	1,44	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	89,864	629.104,38	0,35	0,34	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	94,056	753.188,86	0,41	0,41	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,946	641.984,30	0,35	0,35	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,282	868.154,15	0,48	0,47	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	95,955	4.902.569,12	2,70	2,65	
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	94,020	847.266,02	0,47	0,46	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	96,087	579.612,29	0,32	0,31	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	93,158	9.815.494,26	5,41	5,30	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	96,163	1.258.469,13	0,69	0,68	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	97,561	3.955.676,98	2,18	2,14	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	93,295	1.266.126,16	0,70	0,68	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	96,128	541.995,70	0,30	0,29	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,862	2.249.500,05	1,24	1,21	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,730	351.213,59	0,19	0,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	95,714	1.153.062,20	0,64	0,62	
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	94,757	1.717.010,31	0,95	0,93	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	91,265	822.511,07	0,45	0,44	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	88,941	356.894,26	0,20	0,19	
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	96,079	870.200,37	0,48	0,47	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	95,595	2.301.286,70	1,27	1,24	
SPAREBANK 1 BOLIGKREDDITT AS 22/28 +0.125%	400.000,00	EUR	86,805	347.526,14	0,19	0,19	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	92,944	3.540.690,08	1,95	1,91	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	100,120	2.043.380,50	1,13	1,10	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	89,718	540.090,08	0,30	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	96,746	1.951.998,64	1,08	1,05	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	96,023	2.127.836,38	1,17	1,15	
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	93,940	1.128.559,53	0,62	0,61	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	89,201	625.132,07	0,34	0,34	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	89,024	535.384,74	0,29	0,29	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,935	1.000.610,27	0,55	0,54	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	95,790	2.608.614,99	1,44	1,41	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	96,332	573.872,94	0,32	0,31	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	96,349	922.794,11	0,51	0,50	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	98,521	1.999.484,64	1,10	1,08	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	99,858	616.311,23	0,34	0,33	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,600	2.407.905,05	1,33	1,30	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	100,474	615.941,58	0,34	0,33	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	100,113	616.747,15	0,34	0,33	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	88,621	623.865,79	0,34	0,34	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,994	1.960.491,54	1,08	1,06	
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	96,557	900.030,77	0,50	0,49	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	95,954	577.611,13	0,32	0,31	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	95,171	3.336.435,47	1,84	1,80	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,632	270.240,97	0,15	0,15	
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	94,882	1.093.341,88	0,60	0,59	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,653	1.349.896,46	0,74	0,73	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	94,245	273.760,02	0,15	0,15	
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	94,805	2.016.746,56	1,11	1,09	

JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,237	2.881.261,45	1,59	1,55
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	96,229	1.334.643,29	0,73	0,72
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	96,224	1.601.715,96	0,88	0,86
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	93,923	1.806.332,65	0,99	0,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	95,894	4.044.325,53	2,23	2,18
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	96,009	3.233.915,73	1,78	1,75
<b>Total bonds</b>				119.623.330,81		64,58
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,266	1.795.729,82	0,99	0,97
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	26.500.000,00	CZK	99,148	1.094.351,04	0,60	0,59
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	99,851	1.098.880,86	0,61	0,59
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	97,950	1.863.874,04	1,03	1,01
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	99,754	581.407,83	0,32	0,31
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	99,516	1.802.531,84	0,99	0,97
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,070	2.584.361,48	1,42	1,40
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	97,065	1.165.045,65	0,64	0,63
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	97,258	899.175,91	0,49	0,48
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	98,804	2.967.835,07	1,64	1,60
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,414	917.050,32	0,51	0,49
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,649	388.971,03	0,21	0,21
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	99,635	802.307,40	0,44	0,43
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,651	1.759.931,11	0,97	0,95
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	97,725	831.777,25	0,46	0,45
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,419	885.771,00	0,49	0,48
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	96,162	721.255,27	0,40	0,39
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.800.000,00	USD	100,015	2.618.035,53	1,44	1,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,782	510.252,47	0,28	0,28
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,184	758.878,00	0,42	0,41
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	96,687	2.418.780,19	1,33	1,31
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,019	2.245.003,41	1,24	1,21
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,984	1.740.947,18	0,96	0,94
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	98,782	1.989.133,15	1,10	1,07
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	99,922	1.702.772,63	0,94	0,92
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	99,412	726.450,10	0,40	0,39
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	98,300	985.445,36	0,54	0,53
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,724	150.898,93	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,878	484.589,14	0,27	0,26
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	99,705	1.006.104,25	0,55	0,54
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	96,316	2.245.859,19	1,24	1,21
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,440	499.445,21	0,28	0,27
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	97,350	901.441,93	0,50	0,49
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	99,680	399.613,15	0,22	0,22
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,554	920.849,65	0,51	0,50
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,015	931.365,52	0,51	0,50
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	98,668	1.660.431,20	0,92	0,90
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,965	808.522,74	0,45	0,44
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	99,478	504.222,19	0,28	0,27
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	96,936	205.373,74	0,11	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,334	748.792,45	0,41	0,40
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,810	980.695,63	0,54	0,53
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,637	1.176.354,17	0,65	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	0,51	0,50
<b>Total money market instruments</b>				52.406.423,24		28.29
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.443.559,26	5,21	5,10
<b>Total swaps</b>				9.443.559,26		5.10
<b>TOTAL SECURITIES PORTFOLIO</b>				181.473.313,31		97.97
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	12.344.085,36	CZK	1,000	512.170,85		0,28
KBC GROUP EURO	1.945.106,40	EUR	1,000	1.945.106,40		1,05
KBC GROUP HUF	49.823.264,72	HUF	1,000	130.521,35		0,07
KBC GROUP USD	1.438.840,97	USD	1,000	1.325.693,07		0,72
<b>Total demand accounts</b>				3.953.277,67		2.13
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.953.277,67		2.13
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	72.165,85	CZK	1,000	2.994,25		0,00
KBC GROUP EUR RECEIVABLE	6.744,61	EUR	1,000	6.744,61		0,00
KBC GROUP HUF RECEIVABLE	606.933,32	HUF	1,000	1.589,98		0,00
KBC GROUP USD RECEIVABLE	9.204,74	USD	1,000	8.480,90		0,01
<b>Total receivables</b>				19.809,74		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-74,06	CZK	1,000	-3,07		
KBC GROUP HUF PAYABLE	-669,75	HUF	1,000	-1,75		
<b>Payables</b>				-4,82		0.00

TOTAL RECEIVABLES AND PAYABLES				19.804,92		0.01
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-213.218,71		-0,12
TOTAL OTHER				-213.218,72		-0,12
<b>TOTAL NET ASSETS</b>				<b>185.233.177,18</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	88,100	1.767.260,27	0,87	0,86
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	92,665	556.908,03	0,27	0,27
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,41	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	105,350	1.198.906,26	0,59	0,58
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	91,469	197.423,14	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	84,147	757.318,50	0,37	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.500.000,00	EUR	79,041	1.976.025,00	0,97	0,96
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,713	960.506,71	0,47	0,47
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	93,481	1.499.980,15	0,74	0,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,216	2.030.400,00	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	200.000,00	EUR	101,363	205.611,25	0,10	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	90,612	2.265.300,00	1,11	1,10
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	82,462	412.309,45	0,20	0,20
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	95,814	1.968.502,68	0,97	0,96
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,275	310.588,36	0,15	0,15
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	89,351	1.798.051,42	0,89	0,88
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	78,235	1.564.695,00	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,848	1.577.641,33	0,78	0,77
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	88,288	2.648.655,00	1,30	1,29
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	80,183	1.603.659,00	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	99,764	655.355,90	0,32	0,32
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	95,961	4.892.553,05	2,41	2,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	0,65	0,64
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	88,474	1.776.640,13	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	78,075	2.741.905,39	1,35	1,33
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,46	0,46
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	78,144	781.744,18	0,39	0,38
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	84,746	1.696.488,68	0,83	0,83
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,38	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	100,268	3.040.433,04	1,50	1,48



<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	85,610	2.570.408,19	1,26	1,25
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	79,854	1.600.850,19	0,79	0,78
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	100,004	1.828.910,36	0,90	0,89
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	94,126	1.320.492,23	0,65	0,64
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,48	0,48
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,50	0,49
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,42	0,42
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	84,554	169.264,40	0,08	0,08
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	87,692	877.515,38	0,43	0,43
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	88,160	705.338,85	0,35	0,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,887	410.952,69	0,20	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	83,139	1.673.081,22	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,37	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	86,311	2.083.168,29	1,02	1,01
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,477	947.499,07	0,47	0,46
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	85,433	2.144.740,60	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,808	877.707,81	0,43	0,43
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	88,408	1.773.305,28	0,87	0,86
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	78,030	1.568.015,93	0,77	0,76
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	98,099	2.504.734,27	1,23	1,22
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	100,118	1.007.039,04	0,49	0,49
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	100,825	3.300.001,23	1,62	1,61
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	87,065	1.306.097,25	0,64	0,64
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	87,058	2.198.181,56	1,08	1,07
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	85,695	2.144.651,59	1,05	1,04
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	87,077	876.561,82	0,43	0,43
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	99,226	3.019.022,65	1,49	1,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,003	609.713,68	0,30	0,30
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	93,813	3.477.075,90	1,71	1,69
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	88,609	1.246.793,24	0,61	0,61
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,49	0,49
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,295	609.616,30	0,30	0,30
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,879	1.028.922,59	0,51	0,50
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	87,528	2.188.412,50	1,08	1,06
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	89,599	1.800.239,40	0,89	0,88
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	90,490	1.273.576,95	0,63	0,62
KFW 20/28 0.00%	2.000.000,00	EUR	86,330	1.726.593,60	0,85	0,84
KFW 21/28 0.00%	2.000.000,00	EUR	85,874	1.717.483,40	0,84	0,84
KFW 21/29 0.00%	850.000,00	EUR	84,517	718.394,42	0,35	0,35
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	85,232	1.704.632,00	0,84	0,83
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	97,639	1.617.306,75	0,80	0,79
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,485	458.929,91	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	100,078	2.033.436,26	1,00	0,99
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	88,663	891.688,67	0,44	0,43
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	91,660	1.122.604,21	0,55	0,55
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,040	332.691,13	0,16	0,16
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	80,218	2.410.876,97	1,19	1,17
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	84,254	843.832,02	0,41	0,41
DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	87,290	794.424,99	0,39	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	84,979	340.356,41	0,17	0,17
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	940.000,00	EUR	84,414	794.686,06	0,39	0,39
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,50	0,49

<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	91,978	1.363.517,64	0,67	0,66	
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	93,663	1.408.098,41	0,69	0,69	
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	84,092	2.526.616,11	1,24	1,23	
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	93,333	1.879.802,11	0,93	0,92	
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	101,405	2.071.453,09	1,02	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	99,588	1.508.126,27	0,74	0,73	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,20	0,20	
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	93,970	2.649.236,19	1,30	1,29	
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	83,157	2.512.662,06	1,24	1,22	
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	100,649	4.116.997,87	2,02	2,00	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	90,878	2.712.479,88	1,33	1,32	
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,449	2.048.992,50	1,01	1,00	
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	100,398	2.544.910,43	1,25	1,24	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	100,113	1.439.076,69	0,71	0,70	
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	96,098	1.799.423,78	0,89	0,88	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	93,079	3.186.372,15	1,57	1,55	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	93,630	962.084,26	0,47	0,47	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,42	0,41	
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	87,141	2.614.550,26	1,29	1,27	
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	93,306	3.306.938,02	1,63	1,61	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	95,954	799.769,25	0,39	0,39	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,162	860.227,50	0,42	0,42	
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,996	1.118.274,41	0,55	0,54	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,980	1.392.984,69	0,69	0,68	
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	84,927	221.195,38	0,11	0,11	
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	82,737	4.150.469,05	2,04	2,02	
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	98,743	1.025.129,38	0,50	0,50	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,003	1.892.472,21	0,93	0,92	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	94,466	1.746.356,40	0,86	0,85	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	96,229	889.762,20	0,44	0,43	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	89,251	901.145,35	0,44	0,44	
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,591	856.590,69	0,42	0,42	
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	102,306	1.808.697,04	0,89	0,88	
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	90,920	2.296.380,82	1,13	1,12	
Corporate bonds							
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	3.500.000,00	EUR	91,113	3.218.467,32	1,58	1,57	
<b>Total bonds</b>				182.108.744,23		88.64	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	21.158.151,96	10,41	10,30	
<b>Total swaps</b>				21.158.151,96		10,30	
TOTAL SECURITIES PORTFOLIO							
				203.266.896,19		98.94	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	10.806.799,26	CZK	1,000	448.387,01		0,22	
KBC GROUP EURO	1.681.656,04	EUR	1,000	1.681.656,04		0,82	
KBC GROUP USD	212.096,39	USD	1,000	195.417,51		0,10	
<b>Total demand accounts</b>				2.325.460,56		1,13	
TOTAL CASH AT BANK AND IN HAND							
				2.325.460,56		1,13	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	118.490,93	CZK	1,000	4.916,33		0,00	
KBC GROUP EUR RECEIVABLE	5.841,14	EUR	1,000	5.841,14		0,00	

KBC GROUP USD RECEIVABLE	2.098,29	USD	1,000	1.933,28	0,00
<b>Total receivables</b>				12.690,75	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-312,05	CZK	1,000	-12,95	
<b>Payables</b>				-12,95	0,00
TOTAL RECEIVABLES AND PAYABLES				12.677,80	0,01
OTHER					
Expenses payable		EUR		-169.872,76	-0,08
TOTAL OTHER				-169.872,76	-0,08
<b>TOTAL NET ASSETS</b>				<b>205.435.161,79</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	98,063	895.342,07	0,50	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	96,025	2.404.437,64	1,35	1,30
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	95,130	2.336.275,02	1,31	1,26
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	94,390	3.155.590,66	1,77	1,71
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	95,591	1.340.141,32	0,75	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	103,346	1.799.779,30	1,01	0,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	99,472	213.443,21	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	90,418	614.845,32	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	88,554	265.738,84	0,15	0,14
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,389	3.204.051,64	1,80	1,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	95,616	2.413.827,66	1,36	1,30
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	95,547	4.499.829,01	2,53	2,43
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,637	1.073.843,72	0,60	0,58
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	95,970	607.652,11	0,34	0,33
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	95,483	2.293.192,79	1,29	1,24
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,391	311.277,63	0,17	0,17
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	95,269	1.913.119,53	1,07	1,03
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	84,551	508.701,61	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	91,548	276.456,08	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	89,864	485.309,08	0,27	0,26
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	96,237	3.880.847,66	2,18	2,10
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,363	789.054,68	0,44	0,43
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	95,282	6.752.310,04	3,79	3,65
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	96,007	5.069.958,32	2,85	2,74
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	89,934	1.170.751,99	0,66	0,63

BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	94,020	1.412.110,03	0,79	0,76
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	90,003	1.661.689,32	0,93	0,90
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	91,652	1.836.172,19	1,03	0,99
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	96,087	579.612,29	0,33	0,31
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	96,163	1.936.106,36	1,09	1,05
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	95,988	2.609.976,26	1,47	1,41
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	94,885	1.143.487,65	0,64	0,62
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,295	656.509,86	0,37	0,35
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	94,288	5.009.994,39	2,81	2,71
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	97,071	2.734.741,83	1,54	1,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,730	351.213,59	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	94,246	379.345,56	0,21	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	91,265	822.511,07	0,46	0,45
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	86,805	347.526,14	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	89,718	540.090,08	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	96,023	2.708.155,39	1,52	1,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	88,735	890.196,97	0,50	0,48
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	90,340	543.313,23	0,30	0,29
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	96,207	96.823,47	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	89,201	535.827,49	0,30	0,29
SWEDBANK 21/26 +0.25%	600.000,00	EUR	89,024	535.384,74	0,30	0,29
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,935	1.000.610,27	0,56	0,54
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	94,136	1.131.393,30	0,64	0,61
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	96,349	534.249,22	0,30	0,29
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	95,564	2.878.907,70	1,62	1,56
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	100,474	615.941,58	0,35	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	100,113	616.747,15	0,35	0,33
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	94,491	947.426,62	0,53	0,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	95,954	3.643.393,25	2,05	1,97
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	95,171	6.958.851,12	3,92	3,77
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,882	380.292,83	0,21	0,21
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,653	1.349.896,46	0,76	0,73
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	94,245	443.680,03	0,25	0,24
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	95,829	1.590.136,16	0,89	0,86
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	96,732	4.292.224,06	2,41	2,32
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,237	900.394,20	0,51	0,49
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	96,607	2.249.892,20	1,26	1,22
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	97,031	2.783.164,66	1,56	1,50
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	93,923	950.701,39	0,53	0,51
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	97,674	1.268.637,00	0,71	0,69
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	95,894	866.641,19	0,49	0,47
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	96,009	1.976.281,84	1,11	1,07
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	94,795	1.145.796,95	0,64	0,62
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	95,437	2.863.120,35	1,61	1,55
<b>Total bonds</b>				116.994.944,37		63.23
<b>Money market instruments</b>						
Government money market instruments						

<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,266	997.627,68	0,56	0,54	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	99,148	784.629,05	0,44	0,42	
<u>Germany</u>							
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	99,851	349.643,91	0,20	0,19	
<u>Latvia</u>							
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	99,572	1.508.072,83	0,85	0,81	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	97,950	1.275.282,24	0,72	0,69	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	99,754	571.383,56	0,32	0,31	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,070	912.127,58	0,51	0,49	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,258	1.079.011,08	0,61	0,58	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	96,649	583.456,55	0,33	0,32	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	99,189	1.891.618,40	1,06	1,02	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	99,635	300.865,27	0,17	0,16	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	97,651	1.173.287,41	0,66	0,63	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,419	885.771,00	0,50	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	96,162	721.255,27	0,41	0,39	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	100,015	374.005,08	0,21	0,20	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	96,687	1.257.161,87	0,71	0,68	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,21	0,20	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	96,687	2.418.780,19	1,36	1,31	
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	99,704	1.600.688,66	0,90	0,86	
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	99,805	702.698,36	0,40	0,38	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	98,782	1.591.306,52	0,89	0,86	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	99,412	731.425,79	0,41	0,40	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	98,300	985.445,36	0,55	0,53	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	96,955	234.745,14	0,13	0,13	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,724	150.898,93	0,09	0,08	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,878	969.178,28	0,55	0,52	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	96,249	4.818.271,26	2,71	2,60	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	97,373	779.921,40	0,44	0,42	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	99,440	998.890,41	0,56	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	97,350	1.442.307,09	0,81	0,78	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,893	1.690.472,78	0,95	0,91	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	95,735	2.431.113,41	1,37	1,31	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	99,878	1.310.701,67	0,74	0,71	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,965	808.522,74	0,45	0,44	

<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	97,737	916.380,66	0,52	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	98,994	3.001.172,46	1,69	1,62
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	96,936	440.086,59	0,25	0,24
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,810	980.695,63	0,55	0,53
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,859	501.067,26	0,28	0,27
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	97,431	1.754.303,90	0,99	0,95
<u>U.S.A.</u>						
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	98,882	2.991.275,57	1,68	1,62
Corporate money market instruments						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	97,881	1.813.528,01	1,02	0,98
<b>Total money market instruments</b>				51.103.588,07		27,62
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.866.823,52	5,54	5,34
<b>Total swaps</b>				9.866.823,52		5,33
TOTAL SECURITIES PORTFOLIO				177.965.355,96		96,19
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	9.901.394,40	CZK	1,000	410.820,68		0,22
KBC GROUP EURO	3.164.373,95	EUR	1,000	3.164.373,95		1,71
KBC GROUP HUF	37.999.150,23	HUF	1,000	99.545,87		0,05
KBC GROUP USD	3.812.181,95	USD	1,000	3.512.398,72		1,90
<b>Total demand accounts</b>				7.226.925,22		3,91
TOTAL CASH AT BANK AND IN HAND				7.226.925,22		3,91
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	120.073,07	CZK	1,000	4.981,98		0,00
KBC GROUP EUR RECEIVABLE	10.395,71	EUR	1,000	10.395,71		0,01
KBC GROUP HUF RECEIVABLE	462.881,52	HUF	1,000	1.212,60		0,00
KBC GROUP USD RECEIVABLE	27.418,97	USD	1,000	25.262,79		0,01
<b>Total receivables</b>				41.853,08		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-149,05	CZK	1,000	-6,18		
KBC GROUP EUR PAYABLE	-1,32	EUR	1,000	-1,32		
KBC GROUP HUF PAYABLE	-523,15	HUF	1,000	-1,37		
<b>Payables</b>				-8,87		0,00
TOTAL RECEIVABLES AND PAYABLES				41.844,21		0,02
OTHER						
Expenses payable		EUR		-212.980,92		-0,12
TOTAL OTHER				-212.980,92		-0,12
<b>TOTAL NET ASSETS</b>				<b>185.021.144,47</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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%	3.500.000,00	EUR	88,100	3.092.705,48	1,52	1,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	86,589	1.301.704,30	0,64	0,64
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	92,665	835.362,05	0,41	0,41
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,20	0,20
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	88,842	533.061,33	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,350	922.235,59	0,46	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	91,469	189.829,94	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,17	0,16
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	79,041	1.580.820,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	94,713	4.802.533,56	2,37	2,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	93,481	1.499.980,15	0,74	0,73
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	92,842	1.690.511,35	0,83	0,82
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	88,128	1.769.648,34	0,87	0,86
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	88,823	2.677.878,48	1,32	1,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,216	2.030.400,00	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	101,363	822.444,98	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,275	1.449.412,33	0,71	0,71
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	78,235	391.173,75	0,19	0,19
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,848	1.577.641,33	0,78	0,77
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	92,969	1.457.298,99	0,72	0,71
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	93,837	1.744.180,10	0,86	0,85
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	80,183	1.603.659,00	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	99,764	857.003,87	0,42	0,42
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	95,961	1.957.021,22	0,96	0,95
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	0,65	0,64
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	78,075	3.133.606,16	1,54	1,53
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	83,521	1.681.994,46	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	93,741	1.061.048,13	0,52	0,52
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	94,401	2.106.189,30	1,04	1,03
<u>Austria</u>						



BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	78,144	1.563.488,36	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,38	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	100,268	2.026.955,36	1,00	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	82,026	820.993,45	0,41	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	0,76	0,75
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,50	0,49
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	100,004	1.524.091,97	0,75	0,74
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	100,002	3.030.997,56	1,50	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,20	0,20
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,47	0,46
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,22	0,21
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	98,154	1.972.920,66	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,591	2.023.061,48	1,00	0,99
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	84,166	1.691.597,77	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,39	0,39
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	84,554	253.896,60	0,12	0,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	83,139	1.673.081,22	0,82	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,37	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	86,311	1.735.973,57	0,86	0,85
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,477	2.756.360,95	1,36	1,34
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	92,999	1.398.725,11	0,69	0,68
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	85,433	2.144.740,60	1,06	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,808	877.707,81	0,43	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,40	0,40
BPCE SA 17/27 +3.50%	2.000.000,00	USD	91,689	1.712.327,86	0,84	0,83
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	89,910	4.542.685,03	2,24	2,21
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	88,408	1.773.305,28	0,88	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	100,118	2.014.078,08	0,99	0,98
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	100,825	3.300.001,23	1,63	1,61
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	98,341	1.998.865,69	0,99	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	87,058	1.318.908,94	0,65	0,64
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	87,077	1.753.123,64	0,86	0,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	0,99	0,98
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,803	3.030.066,60	1,49	1,48
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,003	522.611,72	0,26	0,26
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,901	2.000.964,90	0,99	0,98
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,813	1.738.537,96	0,86	0,85
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	0,51	0,50
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	89,599	1.800.239,40	0,89	0,88
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	90,490	2.365.214,33	1,17	1,15
KFW 20/28 0.00%	2.000.000,00	EUR	86,330	1.726.593,60	0,85	0,84
KFW 21/28 0.00%	1.500.000,00	EUR	85,874	1.288.112,55	0,64	0,63
KFW 21/29 0.00%	300.000,00	EUR	84,517	253.550,97	0,12	0,12
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	93,076	860.512,54	0,42	0,42
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	91,693	4.035.119,16	1,99	1,97
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,862	2.249.500,05	1,11	1,10
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	91,485	642.501,87	0,32	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	100,078	2.033.436,26	1,00	0,99
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	88,663	1.337.533,01	0,66	0,65
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	88,941	1.784.471,28	0,88	0,87
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,040	332.691,13	0,16	0,16
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	3.320.000,00	EUR	87,290	2.898.341,71	1,43	1,41
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	78,333	1.567.419,20	0,77	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,50	0,49

BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,629	1.064.393,67	0,53	0,52
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	88,735	801.177,27	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	84,979	1.786.871,14	0,88	0,87
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,969	1.030.817,34	0,51	0,50
SWEDBANK 21/28 +0.20%	450.000,00	EUR	84,414	380.434,82	0,19	0,18
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	93,589	941.512,95	0,46	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	84,198	1.941.265,19	0,96	0,95
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	84,092	2.779.277,72	1,37	1,35
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	93,333	469.950,53	0,23	0,23
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,20	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	93,970	1.412.925,97	0,70	0,69
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,950	800.053,88	0,40	0,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	100,649	2.058.498,94	1,01	1,00
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	90,967	1.478.689,68	0,73	0,72
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	81,450	2.864.652,51	1,41	1,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	0,51	0,50
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	100,113	1.027.911,92	0,51	0,50
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	93,079	861.181,66	0,42	0,42
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,42	0,41
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	79,872	1.603.402,04	0,79	0,78
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,162	1.806.477,75	0,89	0,88
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	93,652	1.741.809,57	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,980	1.392.984,69	0,69	0,68
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,08	0,08
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	98,743	1.025.129,38	0,51	0,50
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	93,422	784.384,86	0,39	0,38
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	96,229	1.957.476,83	0,96	0,95
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	89,251	2.342.977,92	1,16	1,14
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	102,306	1.808.697,04	0,89	0,88
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	90,920	2.296.380,82	1,13	1,12
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	89,012	2.311.440,83	1,14	1,13
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,37	0,37
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	88,974	1.808.557,59	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,41	0,40
<b>Total bonds</b>				182.196.731,75		88.83
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	20.561.013,19	10,14	10,03
<b>Total swaps</b>				20.561.013,19		10.03
<b>TOTAL SECURITIES PORTFOLIO</b>				202.757.744,94		98.86
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.859.110,44	CZK	1,000	492.048,66		0,24
KBC GROUP EURO	1.700.177,64	EUR	1,000	1.700.177,64		0,83
KBC GROUP USD	333.162,46	USD	1,000	306.963,15		0,15
<b>Total demand accounts</b>				2.499.189,45		1.22
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.499.189,45		1.22

OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	7.453,98	EUR	1.000	7.453,98	0,00
<b>Total receivables</b>				7.453,98	0.00
TOTAL RECEIVABLES AND PAYABLES				7.453,98	0.00
OTHER					
Expenses payable		EUR		-169.839,20	-0,08
TOTAL OTHER				-169.839,20	-0.08
<b>TOTAL NET ASSETS</b>				<b>205.094.549,17</b>	<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	98,063	845.600,84	0,47	0,46
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	96,025	2.183.229,37	1,23	1,18
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	96,565	3.777.466,47	2,12	2,04
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	95,591	1.340.141,32	0,75	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	103,346	3.811.297,35	2,14	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	99,472	274.426,98	0,15	0,15
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	93,651	895.577,10	0,50	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,519	897.928,93	0,50	0,49
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	90,418	655.533,62	0,37	0,35
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	95,322	880.279,63	0,49	0,48
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	95,785	3.209.188,41	1,80	1,74
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	88,554	274.596,81	0,15	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,389	394.344,82	0,22	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	103,896	1.707.964,41	0,96	0,92
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,160	2.231.902,66	1,25	1,21
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	97,234	1.466.569,42	0,82	0,79
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	95,616	868.977,96	0,49	0,47
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,771	2.879.554,91	1,62	1,56
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	93,592	2.627.239,67	1,48	1,42
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	95,547	441.159,71	0,25	0,24
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,391	311.277,63	0,17	0,17
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	84,551	508.701,61	0,29	0,28
<u>Finland</u>						

NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	91,548	276.456,08	0,15	0,15
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	95,274	2.388.751,91	1,34	1,29
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	89,864	629.104,38	0,35	0,34
<u>France</u>						
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,955	1.337.064,30	0,75	0,72
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	90,003	1.661.689,32	0,93	0,90
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	91,652	1.836.172,19	1,03	0,99
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	96,087	579.612,29	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	93,158	9.815.494,26	5,52	5,31
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	96,163	1.355.274,45	0,76	0,73
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	97,561	1.977.838,49	1,11	1,07
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	88,609	801.509,95	0,45	0,43
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	93,295	375.148,49	0,21	0,20
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	95,139	2.647.831,50	1,49	1,43
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	95,336	2.385.836,20	1,34	1,29
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,730	351.213,59	0,20	0,19
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	94,757	1.717.010,31	0,96	0,93
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	91,265	831.650,08	0,47	0,45
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	100,950	304.474,06	0,17	0,17
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,10	0,10
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	96,079	773.511,43	0,43	0,42
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	97,797	2.087.156,71	1,17	1,13
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	95,595	4.986.121,18	2,80	2,70
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	400.000,00	EUR	86,805	347.526,14	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	100,120	2.349.887,58	1,32	1,27
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	89,718	540.090,08	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	96,746	1.951.998,64	1,10	1,05
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	96,023	2.901.595,06	1,63	1,57
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	96,207	96.823,47	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	89,201	625.132,07	0,35	0,34
SWEDBANK 21/26 +0.25%	600.000,00	EUR	89,024	535.384,74	0,30	0,29
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,935	1.000.610,27	0,56	0,54
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	96,332	437.699,71	0,25	0,24
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	96,349	849.941,93	0,48	0,46
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,521	1.099.716,55	0,62	0,59
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	99,858	616.311,23	0,35	0,33
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	95,600	2.407.905,05	1,35	1,30
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	100,474	615.941,58	0,35	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	100,113	616.747,15	0,35	0,33
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,994	1.960.491,54	1,10	1,06
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	96,557	1.980.067,70	1,11	1,07
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	95,954	1.821.696,62	1,02	0,98
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	89,632	1.666.485,93	0,94	0,90
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	94,882	1.331.024,90	0,75	0,72
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,653	1.349.896,46	0,76	0,73
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	94,245	415.360,02	0,23	0,23
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	94,805	1.841.377,28	1,03	1,00
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,732	1.609.584,02	0,90	0,87
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	97,237	630.275,94	0,35	0,34
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	96,224	2.046.637,06	1,15	1,11
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	93,923	5.799.278,50	3,26	3,14
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	97,674	589.010,03	0,33	0,32
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	95,894	2.022.162,77	1,14	1,09
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	96,009	3.233.915,73	1,82	1,75

<b>Total bonds</b>					117.070.903,68		63.30
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,266		1.396.678,75	0,78	0,76
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	68.500.000,00	CZK	99,148		2.828.794,21	1,59	1,53
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	99,754		1.473.568,12	0,83	0,80
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,070		2.584.361,48	1,45	1,40
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	97,065		1.165.045,65	0,65	0,63
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	97,258		899.175,91	0,51	0,49
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783		1.605.242,66	0,90	0,87
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	96,649		632.077,93	0,35	0,34
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	99,635		1.704.903,22	0,96	0,92
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	98,676		396.961,53	0,22	0,21
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	98,799		989.585,89	0,56	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,651		1.759.931,11	0,99	0,95
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	97,725		391.424,59	0,22	0,21
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,419		885.771,00	0,50	0,48
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	96,162		721.255,27	0,41	0,39
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.700.000,00	USD	100,015		2.524.534,26	1,42	1,36
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,782		510.252,47	0,29	0,28
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	98,184		758.878,00	0,43	0,41
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	96,687		2.418.780,19	1,36	1,31
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,984		1.740.947,18	0,98	0,94
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	99,412		726.450,10	0,41	0,39
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	98,300		985.445,36	0,55	0,53
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	96,955		97.810,48	0,06	0,05
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,724		150.898,93	0,09	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	96,878		2.422.945,70	1,36	1,31
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	96,316		539.006,21	0,30	0,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	99,440		998.890,41	0,56	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	97,350		2.614.181,60	1,47	1,41
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,680		299.709,86	0,17	0,16
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	95,735		1.944.890,73	1,09	1,05
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,878		504.116,03	0,28	0,27

<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,730	2.014.695,89	1,13	1,09
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,965	808.522,74	0,45	0,44
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	97,737	1.145.475,83	0,64	0,62
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	98,994	2.500.977,05	1,41	1,35
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,936	195.594,04	0,11	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,334	738.673,64	0,41	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	97,158	1.457.552,38	0,82	0,79
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	97,637	1.176.354,17	0,66	0,64
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	97,796	1.281.152,84	0,72	0,69
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	95,702	1.730.136,00	0,97	0,94
<b>Total money market instruments</b>				51.721.649,41		27,97
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.264.574,01	5,20	5,02
<b>Total swaps</b>				9.264.574,01		5,01
TOTAL SECURITIES PORTFOLIO				178.057.127,10		96,28
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	30.517.538,48	CZK	1,000	1.266.209,14		0,69
KBC GROUP EURO	1.323.144,43	EUR	1,000	1.323.144,43		0,71
KBC GROUP HUF	44.821.040,39	HUF	1,000	117.417,09		0,06
KBC GROUP USD	4.681.338,40	USD	1,000	4.313.206,25		2,33
<b>Total demand accounts</b>				7.059.762,91		3,82
TOTAL CASH AT BANK AND IN HAND				7.059.762,91		3,82
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	302.432,62	CZK	1,000	12.548,29		0,01
KBC GROUP EUR RECEIVABLE	4.557,16	EUR	1,000	4.557,16		0,00
KBC GROUP HUF RECEIVABLE	545.991,81	HUF	1,000	1.430,33		0,00
KBC GROUP USD RECEIVABLE	28.481,29	USD	1,000	26.241,57		0,01
<b>Total receivables</b>				44.777,35		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-361,94	CZK	1,000	-15,02		
KBC GROUP HUF PAYABLE	-605,18	HUF	1,000	-1,59		
<b>Payables</b>				-16,61		0,00
TOTAL RECEIVABLES AND PAYABLES				44.760,74		0,02
<b>OTHER</b>						
Interest receivable		EUR				
Expenses payable		EUR		-214.470,21		-0,12
<b>TOTAL OTHER</b>				-214.470,21		-0,12

<b>TOTAL NET ASSETS</b>				<b>184.947.180,54</b>		<b>100.00</b>
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## 1.7.7. Composition of the assets of Eperon Finance Plc Long Duration

Name	Quantity on 31/08/2023	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%	1.500.000,00	EUR	88,100	1.325.445,20	0,65	0,65
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	92,665	1.670.724,10	0,82	0,81
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	88,842	621.904,89	0,31	0,30
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,350	922.235,59	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	91,469	189.829,94	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	84,147	504.879,00	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.500.000,00	EUR	79,041	1.976.025,00	0,97	0,96
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	1,42	1,40
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	88,128	1.769.648,34	0,87	0,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,216	2.030.400,00	1,00	0,99
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	90,612	1.359.180,00	0,67	0,66
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	95,814	1.610.593,10	0,79	0,78
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,275	2.381.177,40	1,17	1,16
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	89,351	1.798.051,42	0,89	0,88
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	78,235	1.799.399,25	0,89	0,88
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,848	1.577.641,33	0,78	0,77
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	88,288	1.765.770,00	0,87	0,86
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	80,183	1.603.659,00	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	99,764	857.003,87	0,42	0,42
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	95,961	5.871.063,65	2,90	2,86
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	78,075	2.741.905,39	1,35	1,33
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	83,521	1.681.994,46	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,47	0,46
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	98,097	1.708.302,20	0,84	0,83
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	78,144	1.563.488,36	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,38	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	100,268	2.026.955,36	1,00	0,99
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	0,53	0,52
<u>Belgium</u>						

BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	85,610	1.713.605,46	0,84	0,83
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	79,854	1.600.850,19	0,79	0,78
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	100,004	2.438.547,14	1,20	1,19
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,20	0,20
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	94,126	1.509.133,97	0,74	0,73
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	98,154	1.479.690,50	0,73	0,72
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	99,591	3.540.357,58	1,75	1,72
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,42	0,42
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	84,554	186.190,84	0,09	0,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	81,887	821.905,37	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	83,139	1.673.081,22	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,37	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	86,311	1.735.973,57	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,477	947.499,07	0,47	0,46
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,999	372.993,36	0,18	0,18
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	85,433	2.144.740,60	1,06	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,808	877.707,81	0,43	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,40	0,40
BPCE SA 17/27 +3.50%	1.300.000,00	USD	91,689	1.113.013,11	0,55	0,54
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	88,408	1.773.305,28	0,87	0,86
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	78,030	1.568.015,93	0,77	0,76
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	100,118	1.007.039,04	0,50	0,49
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	100,825	3.093.751,15	1,52	1,50
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	0,75	0,74
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	0,49	0,49
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	87,058	2.198.181,56	1,08	1,07
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	85,695	1.286.790,95	0,63	0,63
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	99,226	1.006.340,88	0,50	0,49
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,803	3.030.066,60	1,49	1,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,003	696.815,62	0,34	0,34
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,49	0,49
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	99,879	2.057.845,17	1,01	1,00
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	87,528	2.188.412,50	1,08	1,06
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.500.000,00	EUR	89,599	2.250.299,25	1,11	1,09
KFW 21/28 0.00%	2.000.000,00	EUR	85,874	1.717.483,40	0,85	0,83
KFW 21/29 0.00%	550.000,00	EUR	84,517	464.843,45	0,23	0,23
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	85,232	1.704.632,00	0,84	0,83
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	93,076	430.256,28	0,21	0,21
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	97,639	1.415.143,40	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	92,769	1.989.102,89	0,98	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	95,862	1.799.600,04	0,89	0,88
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	91,485	2.294.649,53	1,13	1,12
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	91,660	2.619.409,83	1,29	1,27
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	83,040	1.247.591,73	0,61	0,61
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	80,218	1.205.438,49	0,59	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	84,254	843.832,02	0,42	0,41
DNB BOLIGKREDDITT AS 20-27 0.01	830.000,00	EUR	87,290	724.585,43	0,36	0,35
SPAREBANK 1 BOLIGKREDDITT AS 21/31 +0.125%	2.000.000,00	EUR	78,333	1.567.419,20	0,77	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	88,735	534.118,18	0,26	0,26
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	84,979	425.445,51	0,21	0,21
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	680.000,00	EUR	84,414	574.879,28	0,28	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,23	0,23
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,50	0,49

<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	91,978	1.363.517,64	0,67	0,66	
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	89,094	1.150.538,41	0,57	0,56	
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	93,663	1.408.098,41	0,69	0,69	
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	84,198	2.532.085,04	1,25	1,23	
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	84,092	2.610.836,65	1,29	1,27	
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	93,333	2.349.752,63	1,16	1,14	
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	101,405	2.071.453,09	1,02	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	99,588	1.508.126,27	0,74	0,73	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,20	0,20	
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	96,729	2.457.400,88	1,21	1,20	
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	93,970	2.825.851,94	1,39	1,38	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,950	800.053,88	0,39	0,39	
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	83,157	2.512.662,06	1,24	1,22	
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	100,649	3.087.748,40	1,52	1,50	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	90,878	1.780.064,92	0,88	0,87	
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	81,450	818.472,14	0,40	0,40	
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	98,449	2.048.992,50	1,01	1,00	
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	100,398	2.544.910,43	1,25	1,24	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	100,113	1.439.076,69	0,71	0,70	
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	96,098	1.349.567,84	0,67	0,66	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	88,621	891.236,84	0,44	0,43	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	93,079	2.152.954,15	1,06	1,05	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,43	0,42	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	91,719	1.191.666,50	0,59	0,58	
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	92,162	1.376.364,00	0,68	0,67	
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	92,996	860.211,08	0,42	0,42	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,980	1.392.984,69	0,69	0,68	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,08	0,08	
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	82,737	4.150.469,05	2,04	2,02	
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	98,743	1.025.129,38	0,51	0,50	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,003	1.608.601,37	0,79	0,78	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	94,466	1.746.356,40	0,86	0,85	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	96,229	355.904,88	0,17	0,17	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	89,251	1.622.061,64	0,80	0,79	
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	102,306	1.808.697,04	0,89	0,88	
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	0,91	0,89	
Corporate bonds							
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	91,113	643.693,46	0,32	0,31	
<b>Total bonds</b>				182.339.329,29		88.70	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	20.594.748,85	10,15	10,02	
<b>Total swaps</b>				20.594.748,85		10.02	
TOTAL SECURITIES PORTFOLIO							
				202.934.078,14		98.72	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	12.428.810,56	CZK	1,000	515.686,20		0,25	
KBC GROUP EURO	1.616.184,83	EUR	1,000	1.616.184,83		0,79	
KBC GROUP USD	712.870,45	USD	1,000	656.811,58		0,32	
<b>Total demand accounts</b>				2.788.682,61		1.36	
TOTAL CASH AT BANK AND IN HAND							
				2.788.682,61		1.36	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							

KBC GROUP CZK RECEIVABLE	129.360,11	CZK	1,000	5.367,31	0,00
KBC GROUP EUR RECEIVABLE	5.776,96	EUR	1,000	5.776,96	0,00
KBC GROUP USD RECEIVABLE	4.347,84	USD	1,000	4.005,93	0,00
<b>Total receivables</b>				15.150,20	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-315,00	CZK	1,000	-13,07	
<b>Payables</b>				-13,07	0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				15.137,13	0,01
<b>OTHER</b>					
Expenses payable		EUR		-169.150,76	-0,08
<b>TOTAL OTHER</b>				-169.150,76	-0,08
<b>TOTAL NET ASSETS</b>				<b>205.568.747,12</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	99,843	2.060.300,31	1,17	1,12
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,063	895.342,07	0,51	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	96,025	3.173.857,68	1,80	1,72
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	95,130	856.903,64	0,49	0,46
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	94,390	2.840.031,59	1,61	1,54
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	95,591	1.340.141,32	0,76	0,73
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	95,075	2.855.473,60	1,62	1,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	103,346	1.799.779,30	1,02	0,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	99,472	386.230,57	0,22	0,21
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	90,418	660.054,54	0,37	0,36
<u>Poland</u>						
POLAND 20/25 0 10/02	2.000.000,00	EUR	94,389	1.887.773,10	1,07	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	88,554	354.318,46	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.600.000,00	EUR	98,389	2.563.241,31	1,45	1,39
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,160	2.536.253,02	1,44	1,37
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	95,616	4.248.336,68	2,41	2,30
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07	1.400.000,00	EUR	94,990	1.330.838,77	0,76	0,72
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	95,547	1.323.479,13	0,75	0,72
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	95,784	2.405.236,81	1,36	1,30
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	100,391	311.277,63	0,18	0,17
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	84,551	508.701,61	0,29	0,28

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	91,548	276.456,08	0,16	0,15	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	89,864	629.104,38	0,36	0,34	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,946	1.238.112,57	0,70	0,67	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	95,282	4.823.078,60	2,74	2,61	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	96,007	193.141,27	0,11	0,10	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	89,934	2.971.908,89	1,69	1,61	
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	90,003	1.661.689,32	0,94	0,90	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	94,705	875.368,24	0,50	0,47	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	91,652	1.836.172,19	1,04	0,99	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	96,087	579.612,29	0,33	0,31	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,163	1.064.858,50	0,60	0,58	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,003	609.713,68	0,35	0,33	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	95,336	1.908.668,95	1,08	1,03	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,730	351.213,59	0,20	0,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	94,246	379.345,56	0,21	0,20	
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	94,757	1.573.926,12	0,89	0,85	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	91,265	822.511,07	0,47	0,45	
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	90,452	912.490,65	0,52	0,49	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	89,718	540.090,08	0,31	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	96,023	4.642.552,09	2,63	2,51	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	90,340	543.313,23	0,31	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	84,979	170.178,20	0,10	0,09	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	96,207	96.823,47	0,06	0,05	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	89,201	625.132,07	0,35	0,34	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	89,024	535.384,74	0,30	0,29	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	98,935	1.000.610,27	0,57	0,54	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	0,59	0,56	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	95,790	1.159.384,44	0,66	0,63	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	96,332	320.979,79	0,18	0,17	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	96,349	704.237,61	0,40	0,38	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	98,521	2.199.433,10	1,25	1,19	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	99,858	616.311,23	0,35	0,33	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	100,474	615.941,58	0,35	0,33	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	0,51	0,49	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,994	1.960.491,54	1,11	1,06	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	95,954	4.620.888,99	2,62	2,50	
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	89,632	540.481,92	0,31	0,29	
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,882	380.292,83	0,22	0,21	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	94,245	585.280,04	0,33	0,32	
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	95,829	1.060.090,77	0,60	0,57	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,805	964.530,96	0,55	0,52	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	96,732	1.073.056,02	0,61	0,58	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	96,229	2.090.941,16	1,19	1,13	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	97,031	2.064.928,63	1,17	1,12	
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	96,224	2.224.605,51	1,26	1,20	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	93,923	7.605.611,14	4,31	4,12	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	95,894	1.925.869,30	1,09	1,04	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	96,009	1.796.619,85	1,02	0,97	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	94,795	859.347,72	0,49	0,47	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	3.600.000,00	EUR	98,636	3.596.855,01	2,04	1,95	

<b>Total bonds</b>					106.101.037,72		57,45
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,266	1.995.255,35	1,13	1,08	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	99,148	586.406,97	0,33	0,32	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	98,807	924.190,35	0,52	0,50	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,950	882.887,70	0,50	0,48	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	99,754	1.323.204,03	0,75	0,72	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	99,769	1.197.099,55	0,68	0,65	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,070	912.127,58	0,52	0,49	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	97,258	1.168.928,67	0,66	0,63	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	0,91	0,87	
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	98,414	1.834.100,62	1,04	0,99	
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	99,514	2.021.375,89	1,15	1,09	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	99,189	1.792.059,53	1,02	0,97	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	99,635	1.203.461,10	0,68	0,65	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.000.000,00	EUR	98,676	992.403,84	0,56	0,54	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,28	0,27	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	98,419	885.771,00	0,50	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	96,162	4.856.452,15	2,75	2,63	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	98,729	497.396,71	0,28	0,27	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	96,687	1.257.161,87	0,71	0,68	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	99,782	714.353,45	0,41	0,39	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	98,184	1.133.389,22	0,64	0,61	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	96,687	2.418.780,19	1,37	1,31	
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	99,704	1.800.774,74	1,02	0,97	
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	99,805	1.104.240,27	0,63	0,60	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	98,782	4.873.376,22	2,76	2,64	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	99,412	726.450,10	0,41	0,39	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	98,300	1.281.078,96	0,73	0,69	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	96,955	772.702,77	0,44	0,42	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,724	150.898,93	0,09	0,08	

MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	96,878	1.938.356,56	1,10	1,05
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	97,373	389.960,70	0,22	0,21
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	99,440	998.890,41	0,57	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	97,350	1.983.172,25	1,12	1,07
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,893	1.690.472,78	0,96	0,92
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	99,680	499.516,44	0,28	0,27
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,878	504.116,03	0,29	0,27
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,554	920.849,65	0,52	0,50
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,965	808.522,74	0,46	0,44
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	97,737	916.380,66	0,52	0,50
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,994	1.000.390,82	0,57	0,54
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,936	195.594,04	0,11	0,11
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,28	0,26
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,810	980.695,63	0,56	0,53
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	97,637	814.399,04	0,46	0,44
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	0,53	0,50
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	97,796	2.745.327,53	1,56	1,49
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	98,308	640.436,42	0,36	0,35
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	95,702	1.153.424,00	0,65	0,62
<b>Total money market instruments</b>				60.998.629,07		33.03
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.213.974,56	5,22	4,99
<b>Total swaps</b>				9.213.974,56		4,99
TOTAL SECURITIES PORTFOLIO				176.313.641,35		95,46
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	3.034.972,23	CZK	1,000	125.924,62		0,07
KBC GROUP EURO	6.122.737,65	EUR	1,000	6.122.737,65		3,31
KBC GROUP HUF	61.277.403,50	HUF	1,000	160.527,60		0,09
KBC GROUP USD	2.277.348,77	USD	1,000	2.098.262,10		1,14
<b>Total demand accounts</b>				8.547.237,97		4,63
TOTAL CASH AT BANK AND IN HAND				8.547.237,97		4,63
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	80.042,23	CZK	1,000	3.321,05		0,00
KBC GROUP EUR RECEIVABLE	19.781,57	EUR	1,000	19.781,57		0,01
KBC GROUP HUF RECEIVABLE	746.477,75	HUF	1,000	1.955,54		0,00
KBC GROUP USD RECEIVABLE	19.821,83	USD	1,000	18.263,08		0,01
<b>Total receivables</b>				43.321,24		0,02
<b>Payables</b>						



<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-108,08	CZK	1,000	-4,48		
KBC GROUP EUR PAYABLE	-2,31	EUR	1,000	-2,31		
KBC GROUP HUF PAYABLE	-805,61	HUF	1,000	-2,11		
<b>Payables</b>				-8,90		0.00
TOTAL RECEIVABLES AND PAYABLES				43.312,34		0.02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-210.292,48		-0,11
TOTAL OTHER				-210.292,48		-0,11
<b>TOTAL NET ASSETS</b>				<b>184.693.899,18</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	88,100	883.630,14	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,86	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	92,665	464.090,03	0,46	0,45
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,46	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	91,469	189.829,94	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,84	2,80
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	93,481	749.990,08	0,74	0,73
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,842	939.172,97	0,93	0,91
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,30	1,28
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,823	1.338.939,24	1,32	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	101,363	616.833,74	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	101,275	1.035.294,52	1,02	1,01
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
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	88,288	1.324.327,50	1,31	1,29
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	78,075	1.566.803,08	1,54	1,52
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,521	840.997,23	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	94,401	1.842.915,64	1,82	1,79
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	78,144	781.744,18	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	1,52	1,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,99	0,98
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	100,004	1.828.910,36	1,80	1,78
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	100,002	1.515.498,78	1,49	1,47

<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,41	0,40	
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,93	0,92	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	1,00	0,98	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	84,166	845.798,89	0,83	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,79	0,78	
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	84,554	203.117,28	0,20	0,20	
<u>France</u>							
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,477	861.362,80	0,85	0,84	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,80	0,79	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,689	856.163,93	0,84	0,83	
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	89,910	1.362.805,51	1,34	1,32	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	100,118	1.007.039,04	0,99	0,98	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	1,49	1,47	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	0,99	0,97	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,87	0,85	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	85,695	857.860,63	0,85	0,83	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,003	435.509,77	0,43	0,42	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,901	2.000.964,90	1,97	1,94	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	89,599	1.350.179,55	1,33	1,31	
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	90,490	1.819.395,64	1,79	1,77	
KFW 21/29 0.00%	100.000,00	EUR	84,517	84.516,99	0,08	0,08	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	93,076	602.358,79	0,59	0,58	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	91,693	1.974.632,78	1,95	1,92	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	0,89	0,87	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	91,485	642.501,87	0,63	0,62	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	88,663	1.337.533,01	1,32	1,30	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,660	654.852,46	0,65	0,64	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,040	166.345,56	0,16	0,16	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	80,218	1.205.438,49	1,19	1,17	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	84,254	843.832,02	0,83	0,82	
DNB BOLIGKREDDIT AS 20-27 0.01	1.980.000,00	EUR	87,290	1.728.529,09	1,70	1,68	
SR-BOLIGKREDDIT AS 22/29 +1.00%	500.000,00	EUR	88,090	442.525,55	0,44	0,43	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	94,629	354.797,89	0,35	0,34	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	84,979	170.178,20	0,17	0,17	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,969	1.030.817,34	1,02	1,00	
SWEDBANK 21/28 +0.20%	450.000,00	EUR	84,414	380.434,82	0,38	0,37	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,198	422.014,17	0,42	0,41	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	93,333	469.950,53	0,46	0,46	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,98	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,41	0,40	
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	85,950	560.037,72	0,55	0,54	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	90,878	508.589,98	0,50	0,49	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	81,450	2.455.416,43	2,42	2,38	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20	

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	93,079	344.472,67	0,34	0,34
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,162	1.462.386,75	1,44	1,42
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,805	964.530,96	0,95	0,94
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	93,652	1.045.085,74	1,03	1,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,980	928.656,46	0,92	0,90
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	93,422	697.230,99	0,69	0,68
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	96,229	711.809,76	0,70	0,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	89,251	1.622.061,64	1,60	1,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,306	1.595.909,15	1,57	1,55
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,81	1,78
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	89,012	1.568.477,71	1,55	1,52
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,75	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,974	904.278,80	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				91.807.482,24		89.18
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.605.532,54	9,47	9,33
<b>Total swaps</b>				9.605.532,54		9.33
TOTAL SECURITIES PORTFOLIO				101.413.014,78		98.51
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.826.492,13	CZK	1,000	241.748,12		0,23
KBC GROUP EURO	810.491,43	EUR	1,000	810.491,43		0,79
KBC GROUP USD	608.044,57	USD	1,000	560.229,02		0,54
<b>Total demand accounts</b>				1.612.468,57		1.57
TOTAL CASH AT BANK AND IN HAND				1.612.468,57		1.57
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	63.446,05	CZK	1,000	2.632,45		0,00
KBC GROUP EUR RECEIVABLE	3.547,51	EUR	1,000	3.547,51		0,00
KBC GROUP USD RECEIVABLE	3.305,65	USD	1,000	3.045,70		0,00
<b>Total receivables</b>				9.225,66		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-158,70	CZK	1,000	-6,58		
<b>Payables</b>				-6,58		0.00
TOTAL RECEIVABLES AND PAYABLES				9.219,08		0.01
<b>OTHER</b>						
Expenses payable		EUR		-84.068,93		-0,08
<b>TOTAL OTHER</b>				-84.068,93		-0.08

<b>TOTAL NET ASSETS</b>				<b>102.950.633,50</b>		<b>100.00</b>
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## 1.7.10. Composition of the assets of Espaccio Securities Plc Short Duration

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,54	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	96,025	769.420,04	0,93	0,83
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,81	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	103,346	2.276.191,47	2,75	2,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,472	193.115,28	0,23	0,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	93,651	329.949,46	0,40	0,35
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	94,519	897.928,93	1,08	0,96
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	90,418	289.338,98	0,35	0,31
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,21	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,389	197.172,41	0,24	0,21
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,160	2.840.603,39	3,43	3,05
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,234	684.399,06	0,83	0,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,82	0,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	94,990	1.330.838,77	1,61	1,43
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,771	2.879.554,91	3,48	3,09
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	93,592	2.251.919,72	2,72	2,42
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	95,970	1.205.658,96	1,46	1,29
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,25	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,31	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,17	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,34	0,30

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,056	941.486,08	1,14	1,01
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,282	868.154,15	1,05	0,93
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	92,999	372.993,36	0,45	0,40
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,35	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	93,158	2.056.579,75	2,49	2,21
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,561	2.966.757,73	3,59	3,19
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,988	2.126.647,32	2,57	2,28
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	96,385	2.322.597,86	2,81	2,50
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	95,139	1.323.915,75	1,60	1,42
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,336	858.901,03	1,04	0,92
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	96,128	1.264.656,64	1,53	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,21	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,714	720.663,88	0,87	0,77
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	91,265	411.255,53	0,50	0,44
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,950	1.319.387,60	1,59	1,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,22	0,19
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,079	1.063.578,22	1,29	1,14
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	95,595	1.917.738,92	2,32	2,06
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	100,120	1.532.535,38	1,85	1,65
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,33	0,29
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	96,746	975.999,32	1,18	1,05
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,43	0,38
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	93,940	470.233,14	0,57	0,51
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	96,207	174.282,24	0,21	0,19
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,32	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,32	0,29
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,60	0,54
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	96,332	126.446,58	0,15	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	96,349	509.965,16	0,62	0,55
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	95,564	3.166.798,47	3,83	3,40
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	98,521	1.499.613,48	1,81	1,61
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,37	0,33
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.000.000,00	EUR	95,600	1.926.324,03	2,33	2,07
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,37	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,37	0,33
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	88,621	267.371,05	0,32	0,29
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,231	988.592,89	1,20	1,06
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,994	1.960.491,54	2,37	2,11
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	94,882	636.990,49	0,77	0,68
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	94,805	789.161,69	0,95	0,85
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,237	1.080.473,05	1,31	1,16
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,224	1.690.700,18	2,04	1,82
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,674	770.243,89	0,93	0,83
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	96,009	1.616.957,87	1,96	1,74
<b>Total bonds</b>				62.944.454,10		67,60
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,32	0,28

<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	100,070	1.266.843,86	1,53	1,36	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,848	907.126,22	1,10	0,97	
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	97,258	539.505,54	0,65	0,58	
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	98,804	890.350,52	1,08	0,96	
Money market instruments issued by credit instit.							
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	97,651	293.321,85	0,35	0,32	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,54	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,41	0,36	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,45	0,40	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	99,984	921.677,92	1,11	0,99	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,96	0,85	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,922	1.001.630,96	1,21	1,08	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,35	0,31	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	96,955	528.176,57	0,64	0,57	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,878	484.589,14	0,59	0,52	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	97,350	1.487.379,19	1,80	1,60	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,680	599.419,73	0,72	0,64	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	95,735	972.445,37	1,18	1,04	
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,878	403.292,82	0,49	0,43	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,12	0,10	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,859	135.288,16	0,16	0,14	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	97,431	682.229,29	0,82	0,73	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,637	633.421,48	0,77	0,68	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	1,12	0,99	
<b>Total money market instruments</b>				15.374.872,93		16.51	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.408.016,51	5,32	4,73	
<b>Total swaps</b>				4.408.016,51		4.73	
<b>TOTAL SECURITIES PORTFOLIO</b>							
				82.727.343,54		88.85	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	21.181.074,51	CZK	1,000	878.828,09		0,94	
KBC GROUP EURO	4.157.147,68	EUR	1,000	4.157.147,68		4,46	
KBC GROUP HUF	53.487.137,08	HUF	1,000	140.119,54		0,15	
KBC GROUP USD	5.688.927,83	USD	1,000	5.241.560,63		5,63	



<b>Total demand accounts</b>				10.457.441,94		11.23
TOTAL CASH AT BANK AND IN HAND				10.457.441,94		11.23
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	183.711,32	CZK	1,000	7.622,40		0,01
KBC GROUP EUR RECEIVABLE	4.788,71	EUR	1,000	4.788,71		0,01
KBC GROUP HUF RECEIVABLE	651.569,85	HUF	1,000	1.706,91		0,00
KBC GROUP USD RECEIVABLE	17.736,55	USD	1,000	16.341,78		0,02
<b>Total receivables</b>				30.459,80		0.03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-213,52	CZK	1,000	-8,86		
KBC GROUP HUF PAYABLE	-683,21	HUF	1,000	-1,79		
<b>Payables</b>				-10,65		0.00
TOTAL RECEIVABLES AND PAYABLES				30.449,15		0.03
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-108.108,32		-0,12
TOTAL OTHER				-108.108,32		-0.12
<b>TOTAL NET ASSETS</b>				<b>93.107.126,31</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	88,100	883.630,14	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	86,589	1.475.264,88	1,45	1,43
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	84,147	420.732,50	0,41	0,41
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	79,041	1.185.615,00	1,17	1,15
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,84	2,80
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	93,481	2.156.221,47	2,12	2,09
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,842	939.172,97	0,93	0,91
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,30	1,28
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,823	1.338.939,24	1,32	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	81,216	1.218.240,00	1,20	1,18
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	101,363	822.444,98	0,81	0,80
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
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	88,288	1.324.327,50	1,30	1,29
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	78,075	1.566.803,08	1,54	1,52
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	78,144	781.744,18	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	100,268	1.013.477,68	1,00	0,98
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	82,026	410.496,73	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	1,51	1,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,99	0,98
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	100,004	406.424,52	0,40	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	100,002	1.515.498,78	1,49	1,47
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,41	0,40
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96

<b>Finland</b>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	1,00	0,98	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	84,166	845.798,89	0,83	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,79	0,78	
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	84,554	160.801,18	0,16	0,16	
<b>France</b>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	86,311	867.986,79	0,85	0,84	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,477	861.362,80	0,85	0,84	
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	89,910	2.725.611,02	2,69	2,65	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	100,118	1.007.039,04	0,99	0,98	
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	100,825	2.165.625,81	2,13	2,10	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	0,98	0,97	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,87	0,85	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	88,522	1.333.763,97	1,31	1,29	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,003	522.611,72	0,52	0,51	
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,813	1.738.537,96	1,71	1,69	
<b>Germany</b>							
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	90,490	1.455.516,51	1,43	1,41	
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,85	0,83	
KFW 21/29 0.00%	400.000,00	EUR	84,517	338.067,96	0,33	0,33	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	85,232	1.278.474,00	1,26	1,24	
<b>Japan</b>							
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	91,693	643.901,99	0,63	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	92,769	1.383.723,75	1,36	1,34	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	91,485	917.859,81	0,90	0,89	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,532	1.643.098,16	1,62	1,59	
<b>Netherlands</b>							
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	100,078	1.525.077,20	1,50	1,48	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	88,663	1.337.533,01	1,32	1,30	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,040	249.518,35	0,25	0,24	
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	85,041	1.707.726,01	1,68	1,66	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	80,218	1.205.438,49	1,19	1,17	
<b>Norway</b>							
DNB BOLIGKREDIT AS 20-27 0.01	2.170.000,00	EUR	87,290	1.894.398,04	1,87	1,84	
<b>Spain</b>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,629	1.064.393,67	1,05	1,03	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	84,979	170.178,20	0,17	0,17	
<b>Sweden</b>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,969	1.030.817,34	1,02	1,00	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	84,414	211.352,68	0,21	0,20	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,46	0,46	
<b>Switzerland</b>							
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	93,333	1.315.861,47	1,30	1,28	
<b>U.K.</b>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,41	0,40	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,950	800.053,88	0,79	0,78	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,967	646.926,73	0,64	0,63	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	81,450	2.455.416,43	2,42	2,38	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	100,113	1.233.494,31	1,22	1,20	
<b>U.S.A.</b>							
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	79,872	801.701,02	0,79	0,78	
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,162	1.634.432,25	1,61	1,59	
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,996	1.118.274,41	1,10	1,09	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	93,652	1.741.809,57	1,72	1,69	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,980	928.656,46	0,92	0,90	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	93,422	697.230,99	0,69	0,68	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80	

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	89,251	901.145,35	0,89	0,88
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,81	1,78
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	89,012	825.514,59	0,81	0,80
<b>Corporate bonds</b>						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	74,240	983.818,57	0,97	0,95
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	91,113	183.912,42	0,18	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,974	904.278,80	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				90.806.296,49		88.15
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.680.563,08	10,53	10,37
<b>Total swaps</b>				10.680.563,08		10,37
<b>TOTAL SECURITIES PORTFOLIO</b>				101.486.859,57		98.52
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.047.733,03	CZK	1,000	209.436,47		0,20
KBC GROUP EURO	856.301,47	EUR	1,000	856.301,47		0,83
KBC GROUP USD	581.617,49	USD	1,000	535.880,12		0,52
<b>Total demand accounts</b>				1.601.618,06		1,55
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.601.618,06		1,55
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.974,00	EUR	1,000	3.974,00		0,00
<b>Total receivables</b>				3.974,00		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				3.974,00		0,00
<b>OTHER</b>						
Expenses payable		EUR		-80.196,39		-0,08
<b>TOTAL OTHER</b>				-80.196,39		-0,08
<b>TOTAL NET ASSETS</b>				<b>103.012.255,24</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,54	0,48
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,80	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	103,346	1.958.583,36	2,35	2,10
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	99,472	101.639,62	0,12	0,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	93,651	565.627,64	0,68	0,61
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,519	425.334,76	0,51	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	90,418	221.525,15	0,27	0,24
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,21	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,389	246.465,51	0,30	0,26
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,81	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	94,223	2.101.385,80	2,52	2,25
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	95,970	675.169,02	0,81	0,72
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,25	0,22
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	95,269	3.826.239,05	4,59	4,10
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,30	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,17	0,15
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	95,274	2.102.101,68	2,52	2,25
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	89,864	224.680,13	0,27	0,24
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	97,363	1.134.266,11	1,36	1,22
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	92,999	1.771.718,47	2,12	1,90
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,955	891.376,20	1,07	0,95
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	94,020	658.984,68	0,79	0,71
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	90,003	830.844,66	1,00	0,89
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,35	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	93,158	6.076.258,36	7,29	6,51
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,561	2.966.757,73	3,56	3,18

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,295	609.616,30	0,73	0,65	
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	96,385	1.645.173,49	1,97	1,76	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	96,128	1.174.324,02	1,41	1,26	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	1,08	0,96	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,21	0,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	95,714	672.619,62	0,81	0,72	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	91,265	411.255,53	0,49	0,44	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,21	0,19	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,079	1.063.578,22	1,27	1,14	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	97,797	553.550,26	0,66	0,59	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	95,595	1.630.078,08	1,96	1,75	
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	86,805	173.763,07	0,21	0,19	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	92,944	2.422.577,42	2,90	2,59	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,32	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	96,746	975.999,32	1,17	1,04	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	96,023	1.063.918,19	1,28	1,14	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	93,940	1.034.512,90	1,24	1,11	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,32	0,29	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,32	0,29	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,60	0,54	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	95,790	2.222.153,51	2,67	2,38	
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	95,259	975.876,46	1,17	1,04	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	96,332	165.353,22	0,20	0,18	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,521	1.099.716,55	1,32	1,18	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,37	0,33	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,600	963.162,02	1,16	1,03	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,37	0,33	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,37	0,33	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	96,557	1.620.055,39	1,94	1,74	
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	89,632	225.200,80	0,27	0,24	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	94,882	665.512,45	0,80	0,71	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,653	719.944,78	0,86	0,77	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,805	701.477,06	0,84	0,75	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,237	1.080.473,05	1,30	1,16	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	96,229	1.957.476,83	2,35	2,10	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,224	1.690.700,18	2,03	1,81	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	95,894	1.251.815,05	1,50	1,34	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	96,009	2.066.112,83	2,48	2,21	
<b>Total bonds</b>				63.959.940,84		68.50	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,266	598.576,61	0,72	0,64	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	8.200.000,00	CZK	99,148	338.629,38	0,41	0,36	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,32	0,28	

<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,070	1.368.191,37	1,64	1,47	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,258	1.079.011,08	1,29	1,16	
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	99,514	909.619,15	1,09	0,97	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,59	0,53	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	97,725	440.352,66	0,53	0,47	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,53	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,40	0,36	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,45	0,40	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	99,984	819.269,26	0,98	0,88	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	98,782	895.109,92	1,07	0,96	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	99,412	298.541,14	0,36	0,32	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	400.000,00	EUR	98,300	394.178,14	0,47	0,42	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	96,955	489.052,38	0,59	0,52	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	96,316	808.509,31	0,97	0,87	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	97,350	1.126.802,41	1,35	1,21	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,680	299.709,86	0,36	0,32	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,668	737.969,42	0,89	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,12	0,10	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,334	344.039,78	0,41	0,37	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,58	0,52	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	99,859	405.864,48	0,49	0,43	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	97,637	723.910,26	0,87	0,78	
<b>Total money market instruments</b>				14.676.002,42		15,72	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.754.569,22	5,70	5,09	
<b>Total swaps</b>				4.754.569,22		5,09	
TOTAL SECURITIES PORTFOLIO				83.390.512,48		89,30	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	22.976.065,03	CZK	1,000	953.304,39		1,02	
KBC GROUP EURO	3.973.790,78	EUR	1,000	3.973.790,78		4,26	
KBC GROUP HUF	45.017.036,58	HUF	1,000	117.930,53		0,13	
KBC GROUP USD	5.392.889,56	USD	1,000	4.968.802,28		5,32	
<b>Total demand accounts</b>				10.053.613,98		10,77	

TOTAL CASH AT BANK AND IN HAND				10.053.613,98		10.77
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	194.188,77	CZK	1,000	8.057,12		0,01
KBC GROUP EUR RECEIVABLE	9.770,87	EUR	1,000	9.770,87		0,01
KBC GROUP HUF RECEIVABLE	548.379,61	HUF	1,000	1.436,58		0,00
KBC GROUP USD RECEIVABLE	26.490,11	USD	1,000	24.406,97		0,03
<b>Total receivables</b>				43.671,54		0.05
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-224,19	CZK	1,000	-9,30		
KBC GROUP HUF PAYABLE	-576,32	HUF	1,000	-1,51		
<b>Payables</b>				-10,81		0.00
TOTAL RECEIVABLES AND PAYABLES				43.660,73		0.05
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-108.164,88		-0,12
TOTAL OTHER				-108.164,88		-0.12
<b>TOTAL NET ASSETS</b>				<b>93.379.622,31</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2023	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	88,100	883.630,14	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	86,589	781.022,58	0,77	0,76
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,350	737.788,47	0,73	0,72
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	91,469	94.914,97	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	79,041	632.328,00	0,62	0,61
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,713	960.506,71	0,94	0,93
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	93,651	377.085,10	0,37	0,37
LITHUANIA 22-28 4.125%	600.000,00	EUR	101,363	616.833,74	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	82,462	412.309,45	0,41	0,40
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,814	805.296,55	0,79	0,78
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,275	310.588,36	0,31	0,30
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	89,351	899.025,71	0,89	0,87
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	78,235	1.173.521,25	1,16	1,14
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
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	88,288	1.765.770,00	1,74	1,72
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	99,764	201.647,97	0,20	0,20
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	95,961	4.011.893,50	3,96	3,90
WORLDBANK 15/25 +2.50% 29/07 29/01	700.000,00	USD	95,547	617.623,59	0,61	0,60
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	1,29	1,28
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,637	805.382,79	0,79	0,78
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,474	888.320,07	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	78,075	1.175.102,31	1,16	1,14
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	98,097	703.418,55	0,69	0,68
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	84,746	1.272.366,51	1,25	1,24

ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	85,610	1.285.204,10	1,26	1,25
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	79,854	800.425,10	0,79	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	100,004	1.320.879,71	1,30	1,28
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	98,154	493.230,17	0,48	0,48
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,85	0,83
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	84,554	262.359,81	0,26	0,26
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	87,692	877.515,38	0,86	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,887	410.952,69	0,40	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,74	0,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	86,311	867.986,79	0,85	0,84
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,282	1.446.923,58	1,42	1,41
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,477	947.499,07	0,93	0,92
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,808	638.332,95	0,63	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	90,003	830.844,66	0,82	0,81
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	81,264	1.631.410,89	1,60	1,58
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	98,099	1.502.840,56	1,48	1,46
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	87,065	1.306.097,25	1,28	1,27
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,25	0,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	87,077	876.561,82	0,86	0,85
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	1,01	1,00
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
KFW 20/28 0.00%	1.000.000,00	EUR	86,330	863.296,80	0,85	0,84
KFW 21/29 0.00%	350.000,00	EUR	84,517	295.809,47	0,29	0,29
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	97,639	1.010.816,72	0,99	0,98
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	100,078	1.525.077,20	1,50	1,48
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	88,663	891.688,67	0,88	0,87
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	88,941	1.338.353,46	1,32	1,30
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,660	654.852,46	0,64	0,64
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,040	249.518,35	0,24	0,24
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	80,218	803.625,66	0,79	0,78
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	230.000,00	EUR	87,290	200.788,74	0,20	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	88,735	267.059,09	0,26	0,26
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	84,414	169.082,14	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	89,094	575.269,20	0,57	0,56
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,198	844.028,35	0,83	0,82
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	84,092	421.102,69	0,41	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	93,333	1.597.831,79	1,57	1,55
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,98

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	96,729	1.456.237,55	1,43	1,41
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,970	883.078,73	0,87	0,86
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	83,157	1.256.331,03	1,24	1,22
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	100,649	2.058.498,94	2,02	2,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,878	932.414,96	0,92	0,91
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	81,450	818.472,14	0,81	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	93,630	787.159,85	0,77	0,77
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,84	0,83
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,954	888.632,50	0,87	0,86
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,996	946.232,19	0,93	0,92
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,632	315.281,12	0,31	0,31
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,829	883.408,97	0,87	0,86
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,003	946.236,11	0,93	0,92
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	89,251	450.572,68	0,44	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,591	685.272,55	0,67	0,67
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,306	1.595.909,15	1,57	1,55
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	90,920	1.377.828,49	1,36	1,34
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	74,240	605.426,81	0,60	0,59
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	91,113	1.379.343,14	1,36	1,34
<b>Total bonds</b>				91.675.222,51		89.04
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.963.962,92	9,80	9,68
<b>Total swaps</b>				9.963.962,92		9,68
<b>TOTAL SECURITIES PORTFOLIO</b>				101.639.185,43		98.72
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	6.083.240,39	CZK	1,000	252.400,91		0,24
KBC GROUP EURO	767.471,10	EUR	1,000	767.471,10		0,74
KBC GROUP USD	415.944,11	USD	1,000	383.235,00		0,37
<b>Total demand accounts</b>				1.403.107,01		1,36
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.403.107,01		1,36
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.407,35	EUR	1,000	3.407,35		0,00
<b>Total receivables</b>				3.407,35		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				3.407,35		0,00
<b>OTHER</b>						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-84.486,85		-0,08
<b>TOTAL OTHER</b>				-84.486,84		-0,08

<b>TOTAL NET ASSETS</b>				<b>102.961.212,95</b>		<b>100.00</b>
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## 1.7.14. Composition of the assets of Ipanema Capital Plc Short Duration

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,51	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	96,025	1.635.017,59	1,86	1,75
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	94,390	1.577.795,33	1,80	1,69
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,76	0,72
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	106,031	555.634,45	0,63	0,60
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	103,346	899.889,65	1,02	0,96
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,472	193.115,28	0,22	0,21
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	90,418	284.818,05	0,32	0,31
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,389	246.465,51	0,28	0,26
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.800.000,00	USD	95,547	2.470.494,37	2,81	2,65
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,29	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,32	0,30
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,056	941.486,08	1,07	1,01
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,363	789.054,68	0,90	0,85
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,007	1.110.562,30	1,26	1,19
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,955	1.782.752,40	2,03	1,91
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	94,020	753.125,35	0,86	0,81
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,158	1.869.617,95	2,13	2,01
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,163	677.637,23	0,77	0,73
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	95,988	1.739.984,17	1,98	1,87
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	94,885	1.048.197,01	1,19	1,12
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,295	609.616,30	0,69	0,65

KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	96,385	1.161.298,93	1,32	1,25
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	97,071	1.549.687,04	1,76	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,22	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	91,265	411.255,53	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	200.000,00	EUR	87,290	174.598,90	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,31	0,29
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,31	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,30	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,30	0,29
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	93,225	1.468.299,67	1,67	1,57
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,57	0,54
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,18	1,11
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	96,332	106.993,26	0,12	0,12
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	95,564	4.126.434,37	4,70	4,43
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,521	1.099.716,55	1,25	1,18
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,35	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,35	0,33
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	95,171	3.241.108,74	3,69	3,48
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,18	0,17
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	94,245	613.600,04	0,70	0,66
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,732	1.609.584,02	1,83	1,73
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,237	900.394,20	1,02	0,97
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,607	1.349.935,32	1,54	1,45
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,031	1.077.354,06	1,23	1,16
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	93,923	1.711.262,51	1,95	1,84
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	95,894	481.467,33	0,55	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	96,239	1.242.574,22	1,42	1,33
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	94,795	668.381,56	0,76	0,72
<b>Total bonds</b>				48.400.589,51		51.93
<b>Money market instruments</b>						
Government money market instruments						
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	99,148	206.481,33	0,23	0,22
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	98,807	462.095,18	0,53	0,50
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,30	0,28
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	2.200.000,00	USD	99,769	2.025.860,78	2,31	2,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,52	0,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	97,258	269.752,77	0,31	0,29
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	99,635	401.153,70	0,46	0,43

<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	98,799	989.585,89	1,13	1,06	
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	97,651	879.965,56	1,00	0,94	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,50	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	96,162	5.818.125,85	6,63	6,24	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	98,729	994.793,42	1,13	1,07	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,015	1.028.513,95	1,17	1,10	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	96,687	483.523,80	0,55	0,52	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,782	1.020.504,93	1,16	1,09	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,43	0,40	
BPCE SA 16/23 +0.375% 05/10 05/10	1.300.000,00	EUR	99,704	1.300.559,53	1,48	1,40	
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	99,805	602.312,88	0,69	0,65	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	97,681	879.885,15	1,00	0,94	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,91	0,85	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	99,412	293.565,45	0,33	0,32	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	98,300	295.633,61	0,34	0,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	97,373	389.960,70	0,44	0,42	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,440	499.445,21	0,57	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	97,350	991.586,12	1,13	1,06	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,893	894.956,18	1,02	0,96	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,680	599.419,73	0,68	0,64	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	95,735	1.264.178,97	1,44	1,36	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,878	504.116,03	0,57	0,54	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	98,668	1.291.446,48	1,47	1,39	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,789	832.042,57	0,95	0,89	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,965	404.261,37	0,46	0,43	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,78	0,74	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	97,158	971.701,58	1,11	1,04	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,859	636.355,42	0,72	0,68	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	98,838	833.318,28	0,95	0,89	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	98,308	1.097.891,00	1,25	1,18	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	98,882	1.994.183,71	2,27	2,14	
Corporate money market instruments							
<u>U.S.A.</u>							
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	97,881	686.199,79	0,78	0,74	
<b>Total money market instruments</b>				35.063.815,73		37,62	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.359.468,26	4,96	4,68	
<b>Total swaps</b>				4.359.468,26		4,68	

TOTAL SECURITIES PORTFOLIO				87.823.873,50		94.23
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.786,00	EUR	1,000	24.786,00		0,03
KBC GROUP CZK	14.174.909,01	CZK	1,000	588.133,91		0,63
KBC GROUP EURO	3.134.864,95	EUR	1,000	3.134.864,95		3,36
KBC GROUP HUF	57.611.398,60	HUF	1,000	150.923,82		0,16
KBC GROUP USD	1.716.527,49	USD	1,000	1.581.542,81		1,70
<b>Total demand accounts</b>				5.480.251,49		5.88
TOTAL CASH AT BANK AND IN HAND				5.480.251,49		5.88
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10.175,80	EUR	1,000	10.175,80		0,01
<b>Total receivables</b>				10.175,80		0.01
TOTAL RECEIVABLES AND PAYABLES				10.175,80		0.01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-108.719,26		-0,12
TOTAL OTHER				-108.719,26		-0.12
<b>TOTAL NET ASSETS</b>				<b>93.205.581,53</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2023	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 15/31 +1.00% 17/02 22/06	500.000,00	EUR	86,589	433.901,43	0,43	0,42
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,82	0,81
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	88,842	888.435,55	0,88	0,86
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	91,469	94.914,97	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,84	2,80
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	93,481	749.990,08	0,74	0,73
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,30	1,28
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,823	1.338.939,24	1,32	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	101,363	719.639,36	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,275	3.002.354,11	2,96	2,92
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	78,235	391.173,75	0,39	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.100.000,00	USD	92,969	942.958,17	0,93	0,92
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	93,837	1.831.389,10	1,80	1,78
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	95,961	4.892.553,05	4,83	4,76
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	78,075	1.175.102,31	1,16	1,14
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,521	840.997,23	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	98,097	1.004.883,65	0,99	0,98
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	82,026	410.496,73	0,41	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	1,51	1,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,99	0,98
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	100,004	304.818,40	0,30	0,30
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	100,002	1.010.332,52	1,00	0,98

<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,41	0,40
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,93	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,591	2.023.061,48	1,99	1,97
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	84,166	845.798,89	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,79	0,78
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	84,554	101.558,64	0,10	0,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	86,311	1.301.980,18	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	92,477	689.090,24	0,68	0,67
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,808	638.332,95	0,63	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,80	0,79
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,689	941.780,32	0,93	0,92
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	1,49	1,47
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	98,341	1.499.149,28	1,48	1,46
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,87	0,85
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	87,077	1.314.842,73	1,30	1,28
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,98	1,96
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	87,003	696.815,62	0,69	0,68
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	84,624	846.907,88	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	97,778	1.498.261,41	1,48	1,46
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	87,528	1.313.047,50	1,29	1,27
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,85	0,83
KFW 21/29 0.00%	300.000,00	EUR	84,517	253.550,97	0,25	0,25
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	85,232	1.278.474,00	1,26	1,24
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	91,693	901.462,79	0,89	0,88
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	91,485	1.927.505,60	1,90	1,87
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,660	654.852,46	0,65	0,64
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,040	249.518,35	0,25	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	87,290	523.796,69	0,52	0,51
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	88,090	885.051,11	0,87	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	84,979	1.106.158,33	1,09	1,07
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	84,414	169.082,14	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	91,978	340.879,41	0,34	0,33
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	93,663	352.024,60	0,35	0,34
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	84,092	252.661,61	0,25	0,24
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,98
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,41	0,40
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	85,950	640.043,11	0,63	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,878	1.017.179,96	1,00	0,99
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	93,079	861.181,66	0,85	0,84
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,162	860.227,50	0,85	0,84
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,51	0,50
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	93,422	784.384,86	0,77	0,76
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	89,251	1.171.488,96	1,16	1,14
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	102,306	1.063.939,43	1,05	1,03
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	90,920	1.377.828,49	1,36	1,34
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	89,012	1.485.926,25	1,46	1,44
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,75	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,974	904.278,80	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				92.694.305,22		90.04
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.776.694,84	8,65	8,52
<b>Total swaps</b>				8.776.694,84		8.53
TOTAL SECURITIES PORTFOLIO				101.471.000,06		98.57
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.070.791,74	CZK	1,000	210.393,21		0,20
KBC GROUP EURO	816.733,46	EUR	1,000	816.733,46		0,79
KBC GROUP USD	574.006,11	USD	1,000	528.867,29		0,51
<b>Total demand accounts</b>				1.555.993,96		1.51
TOTAL CASH AT BANK AND IN HAND				1.555.993,96		1.51
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.707,79	EUR	1,000	3.707,79		0,00
<b>Total receivables</b>				3.707,79		0.00
TOTAL RECEIVABLES AND PAYABLES				3.707,79		0.00
OTHER						
Expenses payable		EUR		-84.234,96		-0,08
TOTAL OTHER				-84.234,96		-0.08
<b>TOTAL NET ASSETS</b>				<b>102.946.466,85</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,51	0,48
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,764	873.810,57	0,99	0,94
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,76	0,72
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,031	2.555.918,48	2,90	2,74
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	103,346	899.889,65	1,02	0,96
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,472	193.115,28	0,22	0,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	93,651	235.678,18	0,27	0,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	94,519	472.594,18	0,54	0,51
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	90,418	284.818,05	0,32	0,30
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	94,389	471.943,28	0,54	0,51
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,389	197.172,41	0,22	0,21
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,160	1.420.301,69	1,61	1,52
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,234	684.399,06	0,78	0,73
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	900.000,00	USD	92,969	771.511,23	0,87	0,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	95,616	1.931.062,13	2,19	2,07
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,990	665.419,38	0,75	0,71
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,771	2.879.554,91	3,26	3,08
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	93,592	1.876.599,76	2,12	2,01
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	95,970	675.169,02	0,77	0,72
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,23	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,29	0,27

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,32	0,30	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	94,056	941.486,08	1,07	1,01	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,363	789.054,68	0,89	0,84	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,282	868.154,15	0,98	0,93	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,33	0,31	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,158	934.808,98	1,06	1,00	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,163	1.064.858,50	1,21	1,14	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	95,139	970.871,55	1,10	1,04	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,336	858.901,03	0,97	0,92	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	96,128	1.354.989,25	1,53	1,45	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	97,071	273.474,18	0,31	0,29	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,730	185.362,73	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	95,714	1.921.770,34	2,18	2,06	
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	94,757	763.115,69	0,86	0,82	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,48	0,45	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	100,950	2.841.757,90	3,22	3,04	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,20	0,19	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,31	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	96,023	7.060.547,98	8,00	7,57	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,30	0,29	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,30	0,29	
<u>Switzerland</u>							
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	89,094	1.232.719,72	1,40	1,32	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,57	0,54	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	96,332	126.446,58	0,14	0,14	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	96,349	631.385,44	0,71	0,68	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	98,521	2.499.355,80	2,83	2,68	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,35	0,33	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,35	0,33	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,35	0,33	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	88,621	623.865,79	0,71	0,67	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,231	988.592,89	1,12	1,06	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	96,994	1.568.393,23	1,78	1,68	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	95,954	710.906,00	0,81	0,76	
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,632	360.321,28	0,41	0,39	
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	94,882	732.063,70	0,83	0,78	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	94,805	1.666.008,02	1,89	1,78	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	97,237	2.250.985,51	2,55	2,41	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	96,229	711.809,76	0,81	0,76	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,009	449.154,96	0,51	0,48	
Corporate bonds							
<u>Belgium</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	98,636	1.798.427,51	2,04	1,93	
<b>Total bonds</b>				59.561.252,17		63.80	
<b>Money market instruments</b>							
Government money market instruments							
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,30	0,28	

<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	100,070	1.469.538,88	1,66	1,57	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,065	1.747.568,48	1,98	1,87	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	97,848	181.425,25	0,20	0,19	
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	97,258	1.618.516,63	1,83	1,73	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	1,82	1,72	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,189	896.029,77	1,01	0,96	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,56	0,53	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,50	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,38	0,36	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	96,687	1.063.752,35	1,21	1,14	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,42	0,40	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,782	1.690.763,18	1,92	1,81	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,922	1.001.630,96	1,13	1,07	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,33	0,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	98,300	1.478.168,03	1,67	1,58	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	96,955	293.431,43	0,33	0,31	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,11	0,11	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	97,350	1.081.730,32	1,23	1,16	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,680	599.419,73	0,68	0,64	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,878	1.008.232,05	1,14	1,08	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,78	0,74	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	99,478	504.222,19	0,57	0,54	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,936	107.576,73	0,12	0,12	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,859	636.355,42	0,72	0,68	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	97,431	974.613,28	1,10	1,04	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	97,637	633.421,48	0,72	0,68	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	98,838	1.018.500,12	1,15	1,09	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	95,702	1.730.136,00	1,96	1,85	
<b>Total money market instruments</b>				24.331.168,19		26,06	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.401.645,75	4,99	4,71	
<b>Total swaps</b>				4.401.645,75		4,71	
<b>TOTAL SECURITIES PORTFOLIO</b>				88.294.066,11		94,58	
<b>CASH AT BANK AND IN HAND</b>							

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	8.025.645,46	CZK	1,000	332.993,62		0,36
KBC GROUP EURO	3.691.864,55	EUR	1,000	3.691.864,55		3,96
KBC GROUP HUF	58.955.130,04	HUF	1,000	154.443,97		0,17
KBC GROUP USD	1.002.342,35	USD	1,000	923.519,92		0,99
<b>Total demand accounts</b>				5.142.608,06		5,51
TOTAL CASH AT BANK AND IN HAND				5.142.608,06		5,51
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.038,42	CZK	1,000	623,96		0,00
KBC GROUP EUR RECEIVABLE	11.925,12	EUR	1,000	11.925,12		0,01
KBC GROUP HUF RECEIVABLE	718.185,77	HUF	1,000	1.881,42		0,00
KBC GROUP USD RECEIVABLE	9.520,64	USD	1,000	8.771,95		0,01
<b>Total receivables</b>				23.202,45		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,38	EUR	1,000	-1,38		
KBC GROUP HUF PAYABLE	-749,89	HUF	1,000	-1,96		
<b>Payables</b>				-3,34		0,00
TOTAL RECEIVABLES AND PAYABLES				23.199,11		0,03
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-107.225,34		-0,12
TOTAL OTHER				-107.225,34		-0,12
<b>TOTAL NET ASSETS</b>				<b>93.352.647,94</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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%	2.500.000,00	EUR	88,100	2.209.075,34	2,17	2,14
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	92,665	1.485.088,09	1,46	1,44
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,350	737.788,47	0,72	0,71
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	91,469	94.914,97	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,713	960.506,71	0,94	0,93
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	93,481	749.990,08	0,73	0,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	101,363	822.444,98	0,81	0,80
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	90,612	906.120,00	0,89	0,88
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	95,814	715.819,16	0,70	0,69
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,275	310.588,36	0,30	0,30
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	89,351	899.025,71	0,88	0,87
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	78,235	1.408.225,50	1,38	1,36
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,77	0,77
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	88,288	1.765.770,00	1,73	1,71
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	99,764	201.647,97	0,20	0,20
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	95,961	2.446.276,52	2,40	2,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	1,29	1,27
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,474	888.320,07	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	78,075	783.401,54	0,77	0,76
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,49	1,47
<u>Belgium</u>						



BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	85,610	1.285.204,10	1,26	1,25
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	79,854	800.425,10	0,79	0,78
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	100,004	1.524.091,97	1,49	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,40	0,40
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	84,554	118.485,08	0,12	0,12
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	87,692	877.515,38	0,86	0,85
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	88,160	705.338,85	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,887	410.952,69	0,40	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,74	0,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	86,311	2.169.966,97	2,13	2,10
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,477	947.499,07	0,93	0,92
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,808	638.332,95	0,63	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	81,264	1.631.410,89	1,60	1,58
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	98,099	1.502.840,56	1,47	1,46
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	87,065	1.480.243,55	1,45	1,44
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	85,695	857.860,63	0,84	0,83
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	87,077	876.561,82	0,86	0,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,97	1,95
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,003	435.509,77	0,43	0,42
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	1,01	1,00
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,879	1.543.383,88	1,51	1,50
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,599	900.119,70	0,88	0,87
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,485	458.929,91	0,45	0,45
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	88,663	891.688,67	0,87	0,86
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,660	654.852,46	0,64	0,64
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,040	166.345,56	0,16	0,16
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	80,218	803.625,66	0,79	0,78
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	540.000,00	EUR	87,290	471.417,03	0,46	0,46
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	84,979	170.178,20	0,17	0,17
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.940.000,00	EUR	84,414	1.640.096,76	1,61	1,59
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,46	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	89,094	616.359,86	0,60	0,60
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	84,198	337.611,34	0,33	0,33
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	93,333	1.597.831,79	1,57	1,55
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,01	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,97
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,729	1.547.252,40	1,52	1,50
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	93,970	1.059.694,48	1,04	1,03

HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	83,157	1.256.331,03	1,23	1,22
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	90,878	1.186.709,95	1,16	1,15
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	81,450	818.472,14	0,80	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,00	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,079	430.590,83	0,42	0,42
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,83	0,82
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	87,141	1.307.275,13	1,28	1,27
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,162	860.227,50	0,84	0,83
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	92,996	1.118.274,41	1,10	1,08
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	95,829	795.068,08	0,78	0,77
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,003	946.236,11	0,93	0,92
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	89,251	450.572,68	0,44	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,591	685.272,55	0,67	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,13
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	91,113	919.562,09	0,90	0,89
<b>Total bonds</b>				91.653.155,10		88.84
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.342.041,32	10,14	10,02
<b>Total swaps</b>				10.342.041,32		10,03
TOTAL SECURITIES PORTFOLIO				101.995.196,42		98.87
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.990.239,59	CZK	1,000	248.542,20		0,24
KBC GROUP EURO	772.219,36	EUR	1,000	772.219,36		0,75
KBC GROUP USD	240.773,47	USD	1,000	221.839,47		0,21
<b>Total demand accounts</b>				1.242.601,03		1,21
TOTAL CASH AT BANK AND IN HAND				1.242.601,03		1,21
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.908,75	CZK	1,000	2.527,18		0,00
KBC GROUP EUR RECEIVABLE	3.456,52	EUR	1,000	3.456,52		0,00
KBC GROUP USD RECEIVABLE	1.642,14	USD	1,000	1.513,01		0,00
<b>Total receivables</b>				7.496,71		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-159,31	CZK	1,000	-6,61		
<b>Payables</b>				-6,61		0,00
TOTAL RECEIVABLES AND PAYABLES				7.490,10		0,01
<b>OTHER</b>						
Expenses payable		EUR		-84.596,18		-0,08

TOTAL OTHER				-84.596,18		-0.08
<b>TOTAL NET ASSETS</b>				<b>103.160.691,37</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,52	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	96,025	6.261.155,60	7,31	6,72
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	95,130	808.399,66	0,94	0,87
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	94,390	1.577.795,33	1,84	1,69
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,78	0,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	99,472	121.967,55	0,14	0,13
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	90,418	298.380,82	0,35	0,32
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	88,554	132.869,42	0,15	0,14
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,389	197.172,41	0,23	0,21
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	95,616	1.931.062,13	2,26	2,07
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	95,547	3.264.581,83	3,81	3,50
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	95,483	1.234.796,12	1,44	1,32
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	95,269	1.147.871,72	1,34	1,23
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,30	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,33	0,30
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	95,282	1.543.385,15	1,80	1,66
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,007	1.110.562,30	1,30	1,19
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	94,020	658.984,68	0,77	0,71
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,34	0,31
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,163	677.637,23	0,79	0,73
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	95,988	5.123.286,72	5,98	5,50
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,885	1.905.812,75	2,23	2,04
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,295	656.509,86	0,77	0,70

<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	97,071	1.549.687,04	1,81	1,86
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,22	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	91,265	411.255,53	0,48	0,44
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	86,805	173.763,07	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,32	0,29
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	88,735	267.059,09	0,31	0,29
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,32	0,29
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	96,207	1.936.469,37	2,26	2,08
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,31	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,31	0,29
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	93,225	1.554.670,24	1,82	1,67
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,58	0,54
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,21	1,11
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	96,332	136.173,25	0,16	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	96,349	2.914.086,64	3,40	3,13
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	95,564	1.631.381,03	1,91	1,75
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,36	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,36	0,33
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,491	1.894.853,24	2,21	2,03
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,954	888.632,50	1,04	0,95
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	95,171	3.241.108,74	3,79	3,48
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	89,632	450.401,61	0,53	0,48
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,19	0,17
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	96,653	2.069.841,24	2,42	2,22
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,732	536.528,00	0,63	0,58
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,607	1.349.935,32	1,58	1,45
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,031	897.795,05	1,05	0,96
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	93,923	1.711.262,51	2,00	1,84
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,009	449.154,96	0,53	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	94,795	477.415,40	0,56	0,51
<b>Total bonds</b>				59.237.925,44		63,57
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,266	1.396.678,75	1,63	1,50
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	31.000.000,00	CZK	99,148	1.280.184,24	1,50	1,37
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	99,572	603.229,13	0,70	0,65
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	99,754	365.885,96	0,43	0,39
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,53	0,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,258	719.340,72	0,84	0,77
Money market instruments issued by credit instit.						

<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,189	896.029,77	1,05	0,96	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,651	1.759.931,11	2,06	1,89	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,52	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	96,162	384.669,48	0,45	0,41	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	96,687	676.933,32	0,79	0,73	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,782	1.020.504,93	1,19	1,09	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,44	0,40	
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	99,704	1.100.473,45	1,28	1,18	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	97,681	977.650,16	1,14	1,05	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	99,922	1.101.794,05	1,29	1,18	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,34	0,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	98,300	788.356,28	0,92	0,85	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,955	215.183,05	0,25	0,23	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,893	894.956,18	1,04	0,96	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	95,735	1.264.178,97	1,48	1,36	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	97,789	783.098,88	0,92	0,84	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,730	2.014.695,89	2,35	2,16	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,965	404.261,37	0,47	0,43	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,80	0,74	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,57	0,52	
<b>Total money market instruments</b>				21.581.618,57		23,16	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.794.559,04	5,60	5,14	
<b>Total swaps</b>				4.794.559,04		5,14	
TOTAL SECURITIES PORTFOLIO				85.614.103,05		91,87	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	70.180.098,26	CZK	1,000	2.911.856,13		3,12	
KBC GROUP EURO	2.669.789,29	EUR	1,000	2.669.789,29		2,87	
KBC GROUP HUF	50.017.206,03	HUF	1,000	131.029,41		0,14	
KBC GROUP USD	2.051.457,45	USD	1,000	1.890.134,47		2,03	
<b>Total demand accounts</b>				7.642.595,30		8,20	
TOTAL CASH AT BANK AND IN HAND				7.642.595,30		8,20	

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	468.269,40	CZK	1,000	19.429,06		0,02
KBC GROUP EUR RECEIVABLE	8.612,77	EUR	1,000	8.612,77		0,01
KBC GROUP HUF RECEIVABLE	609.296,09	HUF	1,000	1.596,16		0,00
KBC GROUP USD RECEIVABLE	13.759,83	USD	1,000	12.677,78		0,01
<b>Total receivables</b>				42.315,77		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-504,93	CZK	1,000	-20,95		
KBC GROUP HUF PAYABLE	-640,03	HUF	1,000	-1,68		
<b>Payables</b>				-22,63		0.00
TOTAL RECEIVABLES AND PAYABLES				42.293,14		0.04
OTHER						
Expenses payable		EUR		-107.542,66		-0,12
TOTAL OTHER				-107.542,66		-0.12
<b>TOTAL NET ASSETS</b>				<b>93.191.448,83</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	88,100	883.630,14	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	86,589	433.901,43	0,43	0,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	88,842	355.374,22	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	91,469	189.829,94	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,84	2,80
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,842	939.172,97	0,92	0,91
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,30	1,28
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,823	1.338.939,24	1,32	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	101,363	616.833,74	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,275	1.967.059,59	1,94	1,91
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,235	782.347,50	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
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	93,837	1.656.971,09	1,63	1,61
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	78,075	1.175.102,31	1,16	1,14
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,521	840.997,23	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	94,401	438.789,44	0,43	0,43
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	1,51	1,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,99	0,98
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	100,004	406.424,52	0,40	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	100,002	1.515.498,78	1,49	1,47



<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,93	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	84,166	845.798,89	0,83	0,82
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	84,554	228.506,94	0,23	0,22
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	83,139	1.254.810,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	86,311	867.986,79	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,477	861.362,80	0,85	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,80	0,79
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,689	941.780,32	0,93	0,91
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	89,910	1.817.074,01	1,79	1,76
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	100,118	1.007.039,04	0,99	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	1,49	1,47
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	85,695	857.860,63	0,84	0,83
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,003	348.407,81	0,34	0,34
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,901	2.000.964,90	1,97	1,94
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	84,624	846.907,88	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	89,599	1.350.179,55	1,33	1,31
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	90,490	1.728.425,86	1,70	1,68
KFW 21/29 0.00%	400.000,00	EUR	84,517	338.067,96	0,33	0,33
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	96,128	1.264.656,64	1,24	1,23
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	93,076	516.307,53	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	91,693	2.017.559,58	1,99	1,96
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,485	458.929,91	0,45	0,45
<u>Netherlands</u>						
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,040	249.518,35	0,24	0,24
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	80,218	1.205.438,49	1,19	1,17
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.800.000,00	EUR	87,290	1.571.390,08	1,55	1,53
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	88,090	885.051,11	0,87	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,35	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	84,979	170.178,20	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,969	1.030.817,34	1,01	1,00
SWEDBANK 21/28 +0.20%	250.000,00	EUR	84,414	211.352,68	0,21	0,20
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	84,198	1.519.251,02	1,50	1,48
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	84,092	252.661,61	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	93,333	469.950,53	0,46	0,46
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,98
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	85,950	640.043,11	0,63	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	90,967	554.508,63	0,55	0,54
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,878	1.017.179,96	1,00	0,99
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	81,450	2.455.416,43	2,42	2,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,079	430.590,83	0,42	0,42
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,162	1.634.432,25	1,61	1,59
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,805	701.477,06	0,69	0,68
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	93,652	696.723,83	0,69	0,68
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,980	928.656,46	0,91	0,90
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	93,422	871.538,74	0,86	0,85
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	88,867	659.002,08	0,65	0,64
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	89,251	1.622.061,64	1,60	1,57
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	96,224	533.905,32	0,53	0,52
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,81	1,78
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	89,012	1.733.580,63	1,71	1,68
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,74	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,974	904.278,80	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				92.048.092,44		89,38
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.597.427,38	9,45	9,32
<b>Total swaps</b>				9.597.427,38		9,32
<b>TOTAL SECURITIES PORTFOLIO</b>				101.645.519,82		98,70
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.417.760,20	CZK	1,000	224.789,34		0,22
KBC GROUP EURO	858.651,54	EUR	1,000	858.651,54		0,83
KBC GROUP USD	365.465,84	USD	1,000	336.726,25		0,33
<b>Total demand accounts</b>				1.420.167,13		1,38
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.420.167,13		1,38
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.698,20	EUR	1,000	3.698,20		0,00
<b>Total receivables</b>				3.698,20		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				3.698,20		0,00
OTHER						
Expenses payable		EUR		-84.419,97		-0,08
<b>TOTAL OTHER</b>				-84.419,97		-0,08
<b>TOTAL NET ASSETS</b>				<b>102.984.965,18</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,52	0,48
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,764	873.810,57	1,02	0,94
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	96,025	817.508,80	0,95	0,88
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,78	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	103,346	741.085,60	0,86	0,80
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,472	193.115,28	0,23	0,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	93,651	471.356,37	0,55	0,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	94,519	378.075,34	0,44	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	90,418	284.818,05	0,33	0,31
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,21	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,389	197.172,41	0,23	0,21
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,160	4.869.605,80	5,69	5,23
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,234	684.399,06	0,80	0,74
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	92,969	1.543.022,45	1,80	1,66
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,79	0,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02	3.000.000,00	EUR	95,771	2.879.554,91	3,36	3,10
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	93,592	2.251.919,72	2,63	2,42
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	95,970	675.169,02	0,79	0,73
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,30	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,33	0,30

<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,946	641.984,30	0,75	0,69	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	95,282	964.615,72	1,13	1,04	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	95,955	2.674.128,60	3,12	2,87	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,34	0,31	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,158	934.808,98	1,09	1,00	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,163	1.064.858,50	1,24	1,15	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,988	2.126.647,32	2,48	2,29	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	4.600.000,00	EUR	96,385	4.451.645,90	5,20	4,79	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,139	1.412.176,80	1,65	1,52	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	95,336	858.901,03	1,00	0,92	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,714	720.663,88	0,84	0,78	
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	94,757	333.863,12	0,39	0,36	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	91,265	411.255,53	0,48	0,44	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,950	1.319.387,60	1,54	1,42	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,21	0,19	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	100,120	1.226.028,30	1,43	1,32	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,32	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	96,746	780.799,46	0,91	0,84	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	96,023	2.224.556,21	2,60	2,39	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	93,940	564.279,76	0,66	0,61	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	96,207	174.282,24	0,20	0,19	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,31	0,29	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,31	0,29	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,58	0,54	
<u>U.K.</u>							
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	96,349	2.428.405,53	2,84	2,61	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	95,564	3.166.798,47	3,70	3,40	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,521	999.742,32	1,17	1,07	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,36	0,33	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,600	963.162,02	1,12	1,03	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,36	0,33	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,36	0,33	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	88,621	623.865,79	0,73	0,67	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	1,05	0,97	
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	94,882	931.717,43	1,09	1,00	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	94,245	443.680,03	0,52	0,48	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	94,805	964.530,96	1,13	1,04	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	96,239	798.797,72	0,93	0,86	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	96,009	2.694.929,77	3,15	2,90	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,636	1.798.427,51	2,10	1,93	
<b>Total bonds</b>				62.182.064,65		66.84	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,266	598.576,61	0,70	0,64	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	99,148	619.443,99	0,72	0,67	

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,31	0,29	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	99,769	3.407.129,50	3,98	3,66	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,53	0,49	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,065	1.747.568,48	2,04	1,88	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,848	907.126,22	1,06	0,97	
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	97,258	539.505,54	0,63	0,58	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	99,189	199.117,73	0,23	0,21	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	99,635	401.153,70	0,47	0,43	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,58	0,53	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,52	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,39	0,36	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,44	0,40	
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	99,805	401.541,92	0,47	0,43	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,93	0,85	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,922	1.001.630,96	1,17	1,08	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	99,412	293.565,45	0,34	0,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,878	969.178,28	1,13	1,04	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	97,350	450.720,97	0,53	0,48	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,680	299.709,86	0,35	0,32	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	95,735	972.445,37	1,14	1,04	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,878	504.116,03	0,59	0,54	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	99,478	605.066,63	0,71	0,65	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,859	135.288,16	0,16	0,14	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	97,431	974.613,28	1,14	1,05	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	98,308	731.927,33	0,85	0,79	
<b>Total money market instruments</b>				19.123.958,08		20,56	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.321.212,12	5,05	4,64	
<b>Total swaps</b>				4.321.212,12		4,64	
<b>TOTAL SECURITIES PORTFOLIO</b>				85.627.234,85		92,04	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	

KBC GROUP CZK	22.059.795,55	CZK	1,000	915.287,28	0,98
KBC GROUP EURO	3.456.402,35	EUR	1,000	3.456.402,35	3,71
KBC GROUP HUF	52.701.740,88	HUF	1,000	138.062,05	0,15
KBC GROUP USD	3.172.618,17	USD	1,000	2.923.129,10	3,14
<b>Total demand accounts</b>				7.472.666,78	8,03
TOTAL CASH AT BANK AND IN HAND				7.472.666,78	8,03
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	188.652,18	CZK	1,000	7.827,40	0,01
KBC GROUP EUR RECEIVABLE	11.100,74	EUR	1,000	11.100,74	0,01
KBC GROUP HUF RECEIVABLE	642.001,46	HUF	1,000	1.681,84	0,00
KBC GROUP USD RECEIVABLE	18.199,20	USD	1,000	16.768,05	0,02
<b>Total receivables</b>				37.378,03	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-218,51	CZK	1,000	-9,07	
KBC GROUP EUR PAYABLE	-1,29	EUR	1,000	-1,29	
KBC GROUP HUF PAYABLE	-672,74	HUF	1,000	-1,76	
<b>Payables</b>				-12,12	0,00
TOTAL RECEIVABLES AND PAYABLES				37.365,91	0,04
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-106.890,27	-0,12
TOTAL OTHER				-106.890,27	-0,12
<b>TOTAL NET ASSETS</b>				<b>93.030.377,27</b>	<b>100,00</b>

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

Name	Quantity on 31/08/2023	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%	2.500.000,00	EUR	88,100	2.209.075,34	2,16	2,14
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	92,665	1.020.998,06	1,00	0,99
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,81	0,81
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,350	737.788,47	0,72	0,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,713	960.506,71	0,94	0,93
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	101,363	822.444,98	0,81	0,80
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,814	805.296,55	0,79	0,78
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,275	310.588,36	0,30	0,30
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	89,351	899.025,71	0,88	0,87
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	78,235	1.329.990,75	1,30	1,29
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,77	0,77
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	88,288	1.324.327,50	1,30	1,28
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	99,764	201.647,97	0,20	0,20
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,961	3.424.787,13	3,36	3,32
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	1,29	1,27
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,637	805.382,79	0,79	0,78
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,474	888.320,07	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	78,075	783.401,54	0,77	0,76
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,92	0,92
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,49	1,47
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	79,854	800.425,10	0,78	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	100,004	1.320.879,71	1,29	1,28
<u>Canada</u>						

TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	84,554	152.337,95	0,15	0,15
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	87,692	877.515,38	0,86	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,887	410.952,69	0,40	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,74	0,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	86,311	2.169.966,97	2,13	2,10
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	95,282	1.350.462,01	1,32	1,31
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,477	947.499,07	0,93	0,92
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,808	638.332,95	0,62	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	81,264	1.631.410,89	1,60	1,58
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	98,099	1.502.840,56	1,47	1,46
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	100,825	1.340.625,50	1,31	1,30
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	87,065	957.804,65	0,94	0,93
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	85,695	857.860,63	0,84	0,83
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,97	1,95
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,003	522.611,72	0,51	0,51
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	1,01	1,00
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	99,879	1.028.922,59	1,01	1,00
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,599	900.119,70	0,88	0,87
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,84	0,83
KFW 21/29 0.00%	300.000,00	EUR	84,517	253.550,97	0,25	0,25
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	92,769	1.426.965,11	1,40	1,38
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,485	458.929,91	0,45	0,45
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	88,663	891.688,67	0,87	0,86
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,660	561.302,11	0,55	0,54
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	83,040	998.073,38	0,98	0,97
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	80,218	803.625,66	0,79	0,78
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	87,290	375.387,63	0,37	0,36
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,35	0,34
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	84,979	1.106.158,33	1,08	1,07
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	84,414	1.589.372,13	1,56	1,54
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,46	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	89,094	575.269,20	0,56	0,56
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,198	422.014,17	0,41	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	93,333	1.409.851,58	1,38	1,37
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,01	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,98	0,97
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,729	1.547.252,40	1,52	1,50
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,970	883.078,73	0,86	0,86



HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	83,157	1.256.331,03	1,23	1,22
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,878	847.649,97	0,83	0,82
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,00	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,079	430.590,83	0,42	0,42
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,83	0,82
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	87,141	1.307.275,13	1,28	1,27
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	95,954	888.632,50	0,87	0,86
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,996	946.232,19	0,93	0,92
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	95,829	1.060.090,77	1,04	1,03
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,003	946.236,11	0,93	0,92
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	89,251	450.572,68	0,44	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,591	599.613,48	0,59	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	91,113	1.379.343,14	1,35	1,34
<b>Total bonds</b>				91.988.443,79		89,20
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.102.842,68	9,89	9,79
<b>Total swaps</b>				10.102.842,68		9,80
TOTAL SECURITIES PORTFOLIO				102.091.286,47		98,99
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.638.508,64	CZK	1,000	233.948,46		0,23
KBC GROUP EURO	798.388,02	EUR	1,000	798.388,02		0,77
KBC GROUP USD	92.258,99	USD	1,000	85.003,91		0,08
<b>Total demand accounts</b>				1.117.340,39		1,08
TOTAL CASH AT BANK AND IN HAND				1.117.340,39		1,08
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.865,26	CZK	1,000	2.442,39		0,00
KBC GROUP EUR RECEIVABLE	3.398,32	EUR	1,000	3.398,32		0,00
KBC GROUP USD RECEIVABLE	1.002,45	USD	1,000	923,62		0,00
<b>Total receivables</b>				6.764,33		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-157,24	CZK	1,000	-6,52		
<b>Payables</b>				-6,52		0,00
TOTAL RECEIVABLES AND PAYABLES				6.757,81		0,01
<b>OTHER</b>						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-84.966,80		-0,08
<b>TOTAL OTHER</b>				-84.966,79		-0,08

<b>TOTAL NET ASSETS</b>				<b>103.130.417,88</b>		<b>100.00</b>
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## 1.7.22. Composition of the assets of Recolte Securities Plc Short Duration

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,53	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	96,025	5.241.674,04	6,19	5,64
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	95,130	808.399,66	0,95	0,87
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	94,390	1.577.795,33	1,86	1,70
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,79	0,72
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,031	2.555.918,48	3,02	2,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,472	193.115,28	0,23	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	90,612	2.265.300,00	2,67	2,44
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	90,418	298.380,82	0,35	0,32
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,21	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,389	1.084.448,25	1,28	1,17
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	103,896	640.486,66	0,76	0,69
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,234	684.399,06	0,81	0,74
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	95,547	2.029.334,66	2,40	2,18
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	95,784	1.924.189,45	2,27	2,07
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,30	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,33	0,30
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	94,056	1.882.972,16	2,22	2,03
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,363	789.054,68	0,93	0,85
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	89,934	450.289,23	0,53	0,48
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	94,020	658.984,68	0,78	0,71
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,34	0,31

CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,163	677.637,23	0,80	0,73
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	95,988	1.836.649,96	2,17	1,98
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	94,885	1.429.359,57	1,69	1,54
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	88,609	445.283,31	0,53	0,48
<b>Germany</b>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,295	656.509,86	0,78	0,71
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	96,385	483.874,55	0,57	0,52
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	97,071	1.458.528,98	1,72	1,57
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,21	0,19
<b>Netherlands</b>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,22	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,50	0,45
<b>Spain</b>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,32	0,29
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,32	0,29
<b>Sweden</b>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,32	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,32	0,29
<b>Switzerland</b>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	93,225	431.852,84	0,51	0,47
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,59	0,54
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,22	1,12
<b>U.K.</b>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	96,332	126.446,58	0,15	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	96,349	2.914.086,64	3,44	3,13
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	95,564	1.727.344,62	2,04	1,86
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,36	0,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,36	0,33
<b>U.S.A.</b>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	95,954	355.453,00	0,42	0,38
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	89,632	360.321,28	0,42	0,39
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,19	0,17
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,653	719.944,78	0,85	0,78
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	94,245	481.440,03	0,57	0,52
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,237	900.394,20	1,06	0,97
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,607	1.349.935,32	1,59	1,45
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,031	1.077.354,06	1,27	1,16
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	97,674	724.935,43	0,86	0,78
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	95,894	481.467,33	0,57	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	96,239	710.042,41	0,84	0,76
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	94,795	477.415,40	0,56	0,51
<b>Total bonds</b>				49.552.575,97		53,32
<b>Money market instruments</b>						
Government money market instruments						
<b>Belgium</b>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,266	598.576,61	0,71	0,64
<b>Czech Republic</b>						
CZECHIA 15/23 +0.45% 25/10 25/10	8.000.000,00	CZK	99,148	330.370,13	0,39	0,35
<b>France</b>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,807	554.514,21	0,66	0,60
<b>Latvia</b>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	99,572	854.574,60	1,01	0,92
<b>Lithuania</b>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	97,950	686.690,44	0,81	0,74
<b>Poland</b>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,754	716.735,52	0,85	0,77

<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,769	1.105.014,97	1,30	1,19	
<u>Spain</u>							
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	99,516	1.201.687,89	1,42	1,29	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,54	0,49	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	97,258	989.093,49	1,17	1,06	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	1,90	1,73	
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	98,414	917.050,32	1,08	0,99	
Money market instruments issued by credit instit.							
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	98,676	4.565.057,64	5,39	4,91	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,58	0,53	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	97,651	1.759.931,11	2,08	1,89	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,52	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,40	0,36	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	96,687	1.063.752,35	1,26	1,15	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	400.000,00	EUR	99,782	408.201,97	0,48	0,44	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	99,704	500.215,21	0,59	0,54	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,782	1.790.219,84	2,11	1,93	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,34	0,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	98,300	788.356,28	0,93	0,85	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	96,955	303.212,48	0,36	0,33	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,440	499.445,21	0,59	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	97,350	721.153,54	0,85	0,78	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	95,735	1.264.178,97	1,49	1,36	
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,878	403.292,82	0,48	0,43	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,965	404.261,37	0,48	0,43	
<u>Switzerland</u>							
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,994	1.000.390,82	1,18	1,08	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	99,478	403.377,75	0,48	0,43	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,12	0,10	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,334	364.277,41	0,43	0,39	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,57	0,52	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,859	636.355,42	0,75	0,69	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	97,637	904.887,82	1,07	0,97	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	1,09	1,00	
<b>Total money market instruments</b>				30.969.192,98		33,32	

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.189.156,11	4,94	4,51
<b>Total swaps</b>				4.189.156,11		4,51
TOTAL SECURITIES PORTFOLIO				84.710.925,06		91,15
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	21.402.605,68	CZK	1,000	888.019,68		0,95
KBC GROUP EURO	4.261.308,79	EUR	1,000	4.261.308,79		4,58
KBC GROUP HUF	43.438.978,67	HUF	1,000	113.796,52		0,12
KBC GROUP USD	3.247.973,73	USD	1,000	2.992.558,83		3,22
<b>Total demand accounts</b>				8.295.469,82		8,93
TOTAL CASH AT BANK AND IN HAND				8.295.469,82		8,93
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	217.966,32	CZK	1,000	9.043,68		0,01
KBC GROUP EUR RECEIVABLE	13.711,10	EUR	1,000	13.711,10		0,01
KBC GROUP HUF RECEIVABLE	529.154,32	HUF	1,000	1.386,22		0,00
KBC GROUP USD RECEIVABLE	18.347,16	USD	1,000	16.904,37		0,02
<b>Total receivables</b>				41.045,37		0,04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-262,07	CZK	1,000	-10,87		
KBC GROUP EUR PAYABLE	-1,57	EUR	1,000	-1,57		
KBC GROUP HUF PAYABLE	-557,83	HUF	1,000	-1,46		
<b>Payables</b>				-13,90		0,00
TOTAL RECEIVABLES AND PAYABLES				41.031,47		0,04
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-108.204,19		-0,12
TOTAL OTHER				-108.204,20		-0,12
<b>TOTAL NET ASSETS</b>				<b>92.939.222,15</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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%	2.500.000,00	EUR	88,100	2.209.075,34	2,17	2,14
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	92,665	1.485.088,09	1,46	1,44
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	88,842	355.374,22	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	91,469	87.321,77	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	84,147	420.732,50	0,41	0,41
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	94,713	1.921.013,42	1,89	1,86
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	93,481	749.990,08	0,74	0,73
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	88,128	1.327.236,26	1,30	1,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	101,363	822.444,98	0,81	0,80
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,275	310.588,36	0,30	0,30
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	89,351	899.025,71	0,88	0,87
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	78,235	1.408.225,50	1,39	1,37
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	95,961	4.011.893,50	3,95	3,90
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	1,29	1,27
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,474	888.320,07	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	78,075	783.401,54	0,77	0,76
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	98,097	904.395,28	0,89	0,88
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	79,854	800.425,10	0,79	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	100,004	1.320.879,71	1,30	1,28
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	84,554	110.021,86	0,11	0,11
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,74	0,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	86,311	2.169.966,97	2,13	2,10
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	92,477	1.033.635,35	1,02	1,00
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	81,264	1.631.410,89	1,60	1,58
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	98,099	1.502.840,56	1,48	1,46
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	87,065	1.306.097,25	1,28	1,27
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,25	0,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	85,695	857.860,63	0,84	0,83
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	87,077	876.561,82	0,86	0,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,98	1,95
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	87,003	348.407,81	0,34	0,34
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,875	1.545.469,79	1,52	1,50
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	99,879	514.461,29	0,51	0,50
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,599	900.119,70	0,89	0,87
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	92,769	1.383.723,75	1,36	1,34
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	91,485	1.101.431,77	1,08	1,07
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,660	561.302,11	0,55	0,55
ING GROEP NV 20/29 +0.25% 18/02	1.400.000,00	EUR	83,040	1.164.418,94	1,15	1,13
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	80,218	803.625,66	0,79	0,78
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	87,290	480.146,97	0,47	0,47
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	78,333	783.709,60	0,77	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	84,979	1.021.069,22	1,00	0,99
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	84,414	2.071.256,22	2,04	2,01
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,46	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,198	844.028,35	0,83	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	93,333	1.597.831,79	1,57	1,55
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,97
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.300.000,00	USD	96,729	3.003.489,96	2,95	2,91
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,970	883.078,73	0,87	0,86
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	83,157	1.256.331,03	1,24	1,22
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,878	847.649,97	0,83	0,82
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	93,079	775.063,49	0,76	0,75
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	91,719	510.714,21	0,50	0,50
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	87,141	1.307.275,13	1,29	1,27
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	92,162	946.250,25	0,93	0,92



CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,996	946.232,19	0,93	0,92
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,632	315.281,12	0,31	0,31
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,003	851.612,49	0,84	0,83
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,591	856.590,69	0,84	0,83
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,81	1,78
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	2.000.000,00	EUR	91,113	1.839.124,18	1,81	1,78
<b>Total bonds</b>				91.508.389,19		88,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.161.166,25	10,00	9,85
<b>Total swaps</b>				10.161.166,25		9,86
TOTAL SECURITIES PORTFOLIO				101.669.555,44		98,64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.100.785,39	CZK	1,000	211.637,68		0,20
KBC GROUP EURO	871.474,97	EUR	1,000	871.474,97		0,85
KBC GROUP USD	425.955,60	USD	1,000	392.459,21		0,38
<b>Total demand accounts</b>				1.475.571,86		1,43
TOTAL CASH AT BANK AND IN HAND				1.475.571,86		1,43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	59.229,82	CZK	1,000	2.457,52		0,00
KBC GROUP EUR RECEIVABLE	3.768,47	EUR	1,000	3.768,47		0,00
KBC GROUP USD RECEIVABLE	2.498,26	USD	1,000	2.301,80		0,00
<b>Total receivables</b>				8.527,79		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-154,41	CZK	1,000	-6,41		
<b>Payables</b>				-6,41		0,00
TOTAL RECEIVABLES AND PAYABLES				8.521,38		0,01
OTHER						
Expenses payable		EUR		-84.552,78		-0,08
TOTAL OTHER				-84.552,78		-0,08
<b>TOTAL NET ASSETS</b>				<b>103.069.095,90</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,50	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	96,025	4.664.609,01	5,17	4,99
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	95,130	1.867.403,22	2,07	2,00
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	94,390	1.183.346,50	1,31	1,26
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,74	0,72
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,031	2.555.918,48	2,83	2,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	99,472	213.443,21	0,24	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	94,519	472.594,18	0,52	0,51
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	90,418	289.338,98	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	95,814	894.773,94	0,99	0,96
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,389	1.873.137,88	2,08	2,00
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,160	1.014.501,21	1,12	1,08
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	97,234	782.170,36	0,87	0,84
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	95,616	1.737.955,91	1,93	1,86
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,990	665.419,38	0,74	0,71
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	95,547	1.147.015,24	1,27	1,23
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	95,784	2.405.236,81	2,67	2,57
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,23	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,31	0,30

<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,946	183.424,08	0,20	0,20	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	97,363	789.054,68	0,87	0,84	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	95,282	868.154,15	0,96	0,93	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	96,007	1.110.562,30	1,23	1,19	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	89,934	1.170.751,99	1,30	1,25	
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	90,003	830.844,66	0,92	0,89	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,32	0,31	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,163	677.637,23	0,75	0,72	
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	94,885	1.905.812,75	2,11	2,04	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	95,336	1.431.501,72	1,59	1,53	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,730	185.362,73	0,20	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,21	0,20	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,47	0,45	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	90,452	1.824.981,30	2,02	1,95	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,30	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,39	0,38	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,30	0,29	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,30	0,29	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,30	0,29	
<u>Switzerland</u>							
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	93,225	1.727.411,37	1,91	1,84	
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	89,094	575.269,20	0,64	0,61	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,55	0,53	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,15	1,11	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	500.000,00	USD	96,729	455.074,23	0,50	0,49	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	96,332	155.626,56	0,17	0,17	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	96,349	3.885.448,85	4,30	4,15	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	95,564	863.672,31	0,96	0,92	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	98,521	1.399.639,25	1,55	1,50	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,34	0,33	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,34	0,33	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	88,621	534.742,10	0,59	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	1,00	0,96	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,994	1.666.417,81	1,85	1,78	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	95,954	1.910.559,88	2,12	2,04	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,18	0,17	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	94,245	387.040,02	0,43	0,41	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,829	883.408,97	0,98	0,94	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,237	900.394,20	1,00	0,96	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,607	1.349.935,32	1,50	1,44	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,224	1.156.794,86	1,28	1,24	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	93,923	1.711.262,51	1,90	1,83	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,674	770.243,89	0,85	0,82	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	94,795	572.898,48	0,64	0,61	
<b>Total bonds</b>				61.371.540,67		65.56	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,266	598.576,61	0,66	0,64	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	98,807	369.676,14	0,41	0,40	

<u>Latvia</u>							
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	99,572	955.112,79	1,06	1,02	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,950	882.887,70	0,98	0,94	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,754	716.735,52	0,79	0,77	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,769	1.105.014,97	1,22	1,18	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,51	0,49	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,258	629.423,14	0,70	0,67	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	1,78	1,72	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,189	896.029,77	0,99	0,96	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	99,635	501.442,12	0,56	0,54	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	98,676	1.488.605,75	1,65	1,59	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,55	0,53	
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	97,651	684.417,66	0,76	0,73	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,49	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,37	0,36	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	96,687	676.933,32	0,75	0,72	
<u>France</u>							
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	99,805	401.541,92	0,45	0,43	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,922	1.001.630,96	1,11	1,07	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,32	0,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	98,300	689.811,75	0,76	0,74	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,11	0,11	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,440	499.445,21	0,55	0,53	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,893	894.956,18	0,99	0,96	
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	95,735	291.733,61	0,32	0,31	
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,878	403.292,82	0,45	0,43	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,76	0,73	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	98,994	500.195,41	0,55	0,53	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,334	809.505,36	0,90	0,86	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,54	0,52	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,859	636.355,42	0,70	0,68	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	1,03	0,99	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	95,702	192.237,33	0,21	0,20	

MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	98,882	2.492.729,64	2,76	2,66
<b>Total money market instruments</b>				24.239.893,38		25,90
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.657.786,23	5,16	4,97
<b>Total swaps</b>				4.657.786,23		4,98
TOTAL SECURITIES PORTFOLIO				90.269.220,28		96,44
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	26.734.071,16	CZK	1,000	1.109.228,56		1,19
KBC GROUP EURO	1.424.013,11	EUR	1,000	1.424.013,11		1,52
KBC GROUP HUF	50.969.274,42	HUF	1,000	133.523,53		0,14
KBC GROUP USD	772.689,75	USD	1,000	711.926,80		0,76
<b>Total demand accounts</b>				3.418.478,00		3,65
TOTAL CASH AT BANK AND IN HAND				3.418.478,00		3,65
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	297.510,62	CZK	1,000	12.344,07		0,01
KBC GROUP EUR RECEIVABLE	4.808,32	EUR	1,000	4.808,32		0,01
KBC GROUP HUF RECEIVABLE	620.895,03	HUF	1,000	1.626,55		0,00
KBC GROUP USD RECEIVABLE	7.789,70	USD	1,000	7.177,13		0,01
<b>Total receivables</b>				25.956,07		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-364,12	CZK	1,000	-15,11		
KBC GROUP HUF PAYABLE	-650,63	HUF	1,000	-1,70		
<b>Payables</b>				-16,81		0,00
TOTAL RECEIVABLES AND PAYABLES				25.939,26		0,03
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-109.155,52		-0,12
TOTAL OTHER				-109.155,52		-0,12
<b>TOTAL NET ASSETS</b>				<b>93.604.482,02</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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%	2.500.000,00	EUR	88,100	2.209.075,34	2,16	2,14
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	88,842	355.374,22	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,350	737.788,47	0,72	0,72
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	91,469	178.440,14	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	79,041	553.287,00	0,54	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,713	960.506,71	0,94	0,93
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	93,481	937.487,60	0,92	0,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	101,363	616.833,74	0,60	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	90,612	906.120,00	0,89	0,88
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	95,814	984.251,34	0,96	0,95
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,275	310.588,36	0,30	0,30
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	89,351	899.025,71	0,88	0,87
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,77	0,77
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	88,288	1.765.770,00	1,73	1,71
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	99,764	201.647,97	0,20	0,20
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,961	3.424.787,13	3,36	3,33
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	87,091	1.313.311,82	1,29	1,27
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,637	805.382,79	0,79	0,78
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	88,474	888.320,07	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	78,075	1.566.803,08	1,53	1,52
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,92	0,92
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	98,097	1.004.883,65	0,98	0,97
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	84,746	1.272.366,51	1,25	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,49	1,48

<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	85,610	1.285.204,10	1,26	1,25	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	79,854	800.425,10	0,78	0,78	
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	100,004	1.320.879,71	1,29	1,28	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	98,154	493.230,17	0,48	0,48	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	84,554	169.264,40	0,17	0,16	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	87,692	877.515,38	0,86	0,85	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,74	0,73	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	86,311	867.986,79	0,85	0,84	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	95,282	1.446.923,58	1,42	1,40	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,477	947.499,07	0,93	0,92	
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	85,808	718.124,57	0,70	0,70	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	81,264	1.631.410,89	1,60	1,58	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	98,099	1.502.840,56	1,47	1,46	
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	87,065	870.731,50	0,85	0,84	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,25	0,25	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85	
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	87,077	876.561,82	0,86	0,85	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	99,226	1.006.340,88	0,98	0,98	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,003	609.713,68	0,60	0,59	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	1,01	1,00	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,879	1.543.383,88	1,51	1,50	
KFW 20/28 0.00%	1.000.000,00	EUR	86,330	863.296,80	0,84	0,84	
KFW 21/29 0.00%	200.000,00	EUR	84,517	169.033,98	0,17	0,16	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	97,639	1.010.816,72	0,99	0,98	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,485	458.929,91	0,45	0,45	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	88,663	891.688,67	0,87	0,86	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	88,941	1.338.353,46	1,31	1,30	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	91,660	654.852,46	0,64	0,64	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,040	249.518,35	0,24	0,24	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	80,218	803.625,66	0,79	0,78	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,35	0,34	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	84,979	255.267,31	0,25	0,25	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	200.000,00	EUR	84,414	169.082,14	0,17	0,16	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	89,094	616.359,86	0,60	0,60	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68	
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	84,092	336.882,15	0,33	0,33	
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	93,333	1.597.831,79	1,56	1,55	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,01	1,00	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,98	0,98	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,40	0,40	
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,729	1.547.252,40	1,51	1,50	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,970	883.078,73	0,86	0,86	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	83,157	1.256.331,03	1,23	1,22	
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	100,649	2.058.498,94	2,02	2,00	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,878	932.414,96	0,91	0,91	

NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	81,450	818.472,14	0,80	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,00	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,079	430.590,83	0,42	0,42
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,83	0,83
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	87,141	1.307.275,13	1,28	1,27
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	95,954	1.244.085,50	1,22	1,21
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,996	946.232,19	0,93	0,92
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,829	883.408,97	0,86	0,86
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,003	851.612,49	0,83	0,83
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	89,251	450.572,68	0,44	0,44
METLIFE INC. 15/25 +3.60%	900.000,00	USD	96,607	809.961,19	0,79	0,79
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,591	685.272,55	0,67	0,67
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	90,920	1.377.828,49	1,35	1,34
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	74,240	605.426,81	0,59	0,59
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	91,113	1.379.343,14	1,35	1,34
<b>Total bonds</b>				92.181.723,88		89.44
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.939.896,28	9,73	9,64
<b>Total swaps</b>				9.939.896,28		9.64
<b>TOTAL SECURITIES PORTFOLIO</b>				102.121.620,16		99.09
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.321.114,16	CZK	1,000	220.779,38		0,21
KBC GROUP EURO	760.168,79	EUR	1,000	760.168,79		0,74
KBC GROUP USD	45.671,28	USD	1,000	42.079,77		0,04
<b>Total demand accounts</b>				1.023.027,94		0.99
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.023.027,94		0.99
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.384,49	EUR	1,000	3.384,49		0,00
<b>Total receivables</b>				3.384,49		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				3.384,49		0.00
OTHER						
Expenses payable		EUR		-84.642,44		-0,08
<b>TOTAL OTHER</b>				-84.642,44		-0,08
<b>TOTAL NET ASSETS</b>				<b>103.063.390,15</b>		<b>100.00</b>



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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,51	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	96,025	6.213.066,85	7,04	6,67
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	95,130	452.703,81	0,51	0,49
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	94,390	1.577.795,33	1,79	1,69
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,76	0,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	99,472	243.935,10	0,28	0,26
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	94,519	378.075,34	0,43	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	90,418	293.859,90	0,33	0,32
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,389	985.862,04	1,12	1,06
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,77	0,73
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	95,547	2.911.654,07	3,30	3,13
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,23	0,22
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	95,269	1.721.807,57	1,95	1,85
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,29	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	89,864	314.552,19	0,36	0,34
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	96,237	2.037.445,03	2,31	2,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	94,056	753.188,86	0,85	0,81
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	97,363	1.627.425,29	1,84	1,75
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,955	1.782.752,40	2,02	1,91
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	94,020	658.984,68	0,75	0,71
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	93,158	1.869.617,95	2,12	2,01
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	96,163	677.637,23	0,77	0,73

SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	95,988	3.769.965,70	4,27	4,05
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	94,885	952.906,38	1,08	1,02
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,609	534.339,96	0,60	0,57
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,295	656.509,86	0,74	0,70
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	97,071	1.549.687,04	1,76	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,21	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,48	0,45
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	87,290	323.007,96	0,37	0,35
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,31	0,29
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,31	0,29
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	96,207	4.918.632,19	5,57	5,28
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,30	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,30	0,29
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,57	0,54
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,18	1,11
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	96,332	116.719,92	0,13	0,12
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,35	0,33
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,35	0,33
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	95,171	3.241.108,74	3,67	3,48
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	89,632	315.281,12	0,36	0,34
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,18	0,17
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,653	719.944,78	0,82	0,77
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,237	900.394,20	1,02	0,97
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	96,229	622.833,54	0,71	0,67
METLIFE INC. 15/25 +3.60%	600.000,00	USD	96,607	539.974,13	0,61	0,58
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,031	897.795,05	1,02	0,96
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	93,923	3.422.525,01	3,88	3,67
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	97,674	634.318,50	0,72	0,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	95,894	433.320,60	0,49	0,47
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	96,239	1.331.329,53	1,51	1,43
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	94,795	572.898,48	0,65	0,61
<b>Total bonds</b>				57.992.898,81		62,26
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,30	0,28
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	99,769	920.845,81	1,04	0,99
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,52	0,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,258	719.340,72	0,81	0,77
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	98,414	917.050,32	1,04	0,98

Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	99,189	896.029,77	1,01	0,96	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,56	0,53	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,50	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,38	0,36	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	98,729	1.989.586,83	2,25	2,14	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	96,687	580.228,56	0,66	0,62	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,782	510.252,47	0,58	0,55	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,42	0,40	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	99,704	500.215,21	0,57	0,54	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,90	0,85	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,33	0,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	98,300	1.478.168,03	1,68	1,59	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,955	312.993,53	0,35	0,34	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,11	0,11	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	97,373	389.960,70	0,44	0,42	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	96,316	628.840,57	0,71	0,68	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	97,350	1.307.090,80	1,48	1,40	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,893	894.956,18	1,01	0,96	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	95,735	1.264.178,97	1,43	1,36	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,878	1.008.232,05	1,14	1,08	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,668	737.969,42	0,84	0,79	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,789	832.042,57	0,94	0,89	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,730	2.014.695,89	2,28	2,16	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,965	404.261,37	0,46	0,43	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,78	0,74	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,994	1.000.390,82	1,13	1,07	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,334	364.277,41	0,41	0,39	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,55	0,52	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	1,05	0,99	
<b>Total money market instruments</b>				25.423.775,33		27,29	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.856.890,11	5,50	5,21	
<b>Total swaps</b>				4.856.890,11		5,21	
<b>TOTAL SECURITIES PORTFOLIO</b>				88.273.564,25		94,77	

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	28.532.347,33	CZK	1,000	1.183.841,18		1,27
KBC GROUP EURO	1.784.327,51	EUR	1,000	1.784.327,51		1,92
KBC GROUP HUF	60.011.237,92	HUF	1,000	157.210,64		0,17
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	1.967.453,08	USD	1,000	1.812.736,06		1,95
<b>Total demand accounts</b>				4.977.901,37		5.34
TOTAL CASH AT BANK AND IN HAND				4.977.901,37		5.34
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.863,36	EUR	1,000	5.863,36		0,01
<b>Total receivables</b>				5.863,36		0.01
TOTAL RECEIVABLES AND PAYABLES				5.863,36		0.01
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-108.280,12		-0,12
TOTAL OTHER				-108.280,13		-0,12
<b>TOTAL NET ASSETS</b>				<b>93.149.048,85</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	88,100	883.630,14	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	92,665	1.113.816,06	1,09	1,08
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	88,842	533.061,33	0,52	0,52
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	91,469	94.914,97	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	94,713	1.921.013,42	1,89	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	101,363	616.833,74	0,60	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	90,612	1.359.180,00	1,33	1,32
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	101,275	1.345.882,88	1,32	1,30
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	89,351	899.025,71	0,88	0,87
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,235	782.347,50	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,77	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,961	3.424.787,13	3,36	3,33
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	87,091	875.541,21	0,86	0,85
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	78,075	783.401,54	0,77	0,76
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	77,238	773.859,90	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,49	1,47
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	82,026	410.496,73	0,40	0,40
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	79,854	800.425,10	0,79	0,78
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	100,004	1.422.485,83	1,40	1,38

<u>Canada</u>							
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,93	0,91	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	98,154	1.479.690,50	1,45	1,44	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,591	2.023.061,48	1,99	1,96	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83	
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	84,554	126.948,30	0,12	0,12	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,887	410.952,69	0,40	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	86,311	2.169.966,97	2,13	2,10	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,80	0,79	
BPCE SA 17/27 +3.50%	400.000,00	USD	91,689	342.465,57	0,34	0,33	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76	
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	100,825	2.268.750,84	2,23	2,20	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	87,065	1.480.243,55	1,45	1,44	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,25	0,25	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	85,695	857.860,63	0,84	0,83	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	88,522	1.333.763,97	1,31	1,29	
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	87,077	1.314.842,73	1,29	1,27	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,98	1,95	
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,875	1.545.469,79	1,52	1,50	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,599	900.119,70	0,88	0,87	
KFW 21/29 0.00%	400.000,00	EUR	84,517	338.067,96	0,33	0,33	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	92,769	1.297.241,01	1,27	1,26	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	100,078	1.016.718,13	1,00	0,99	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,660	561.302,11	0,55	0,54	
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	83,040	1.081.246,17	1,06	1,05	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	80,218	803.625,66	0,79	0,78	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	580.000,00	EUR	87,290	506.336,80	0,50	0,49	
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	78,333	783.709,60	0,77	0,76	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	88,735	445.098,49	0,44	0,43	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	84,979	850.891,02	0,83	0,82	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	450.000,00	EUR	84,414	380.434,82	0,37	0,37	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	84,198	590.819,84	0,58	0,57	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	93,333	1.879.802,11	1,84	1,82	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,00	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,97	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	96,729	2.275.371,18	2,23	2,21	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,970	883.078,73	0,87	0,86	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	83,157	1.256.331,03	1,23	1,22	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	90,878	2.203.889,91	2,16	2,14	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,00	0,99	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20	

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	93,079	2.325.190,48	2,28	2,25
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,719	851.190,36	0,83	0,82
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	87,141	871.516,75	0,85	0,84
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	92,162	602.159,25	0,59	0,58
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,996	946.232,19	0,93	0,92
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,003	851.612,49	0,84	0,83
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	89,251	901.145,35	0,88	0,87
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,591	599.613,48	0,59	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,306	1.595.909,15	1,57	1,55
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	91,113	919.562,09	0,90	0,89
<b>Total bonds</b>				92.586.861,22		89,77
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.304.351,35	9,13	9,02
<b>Total swaps</b>				9.304.351,35		9,02
TOTAL SECURITIES PORTFOLIO				101.891.212,57		98,79
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.504.037,44	CZK	1,000	228.369,09		0,22
KBC GROUP EURO	761.991,01	EUR	1,000	761.991,01		0,74
KBC GROUP USD	366.036,80	USD	1,000	337.252,31		0,33
<b>Total demand accounts</b>				1.327.612,41		1,29
TOTAL CASH AT BANK AND IN HAND				1.327.612,41		1,29
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.572,65	CZK	1,000	2.554,72		0,00
KBC GROUP EUR RECEIVABLE	3.394,36	EUR	1,000	3.394,36		0,00
KBC GROUP USD RECEIVABLE	2.227,22	USD	1,000	2.052,08		0,00
<b>Total receivables</b>				8.001,16		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-156,79	CZK	1,000	-6,51		
<b>Payables</b>				-6,51		0,00
TOTAL RECEIVABLES AND PAYABLES				7.994,65		0,01
OTHER						
Expenses payable		EUR		-84.541,84		-0,08
TOTAL OTHER				-84.541,84		-0,08
<b>TOTAL NET ASSETS</b>				<b>103.142.277,79</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,49	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	96,025	4.856.964,02	5,30	5,21
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	94,390	1.498.905,56	1,64	1,61
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,73	0,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	99,472	213.443,21	0,23	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	90,418	284.818,05	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	95,814	805.296,55	0,88	0,86
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,389	943.886,55	1,03	1,01
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,19	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,389	1.183.034,45	1,29	1,27
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,160	1.318.851,57	1,44	1,41
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,234	684.399,06	0,75	0,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	95,616	3.475.911,83	3,79	3,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,990	665.419,38	0,73	0,71
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	95,547	705.855,53	0,77	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,637	1.073.843,72	1,17	1,15
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	96,017	354.130,26	0,39	0,38
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	95,784	2.405.236,81	2,63	2,58
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,23	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,30	0,30



<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	97,363	838.370,60	0,92	0,90	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	96,007	1.062.276,98	1,16	1,14	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	89,934	630.404,92	0,69	0,68	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	91,652	1.836.172,19	2,00	1,97	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,32	0,31	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	95,336	477.167,24	0,52	0,51	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,730	185.362,73	0,20	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,21	0,20	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,46	0,45	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	90,452	1.824.981,30	1,99	1,96	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,29	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,30	0,29	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,29	0,29	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,29	0,29	
<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	97,829	2.280.901,42	2,49	2,44	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	89,094	616.359,86	0,67	0,66	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,55	0,54	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,13	1,11	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	96,332	126.446,58	0,14	0,14	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,34	0,33	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,34	0,33	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	0,98	0,96	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	94,491	1.894.853,24	2,07	2,03	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,994	1.666.417,81	1,82	1,79	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	95,954	2.665.897,50	2,91	2,86	
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	89,632	405.361,44	0,44	0,43	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,18	0,17	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	94,245	443.680,03	0,48	0,48	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	95,829	883.408,97	0,96	0,95	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,732	536.528,00	0,59	0,57	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	97,031	628.456,54	0,69	0,67	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,224	1.156.794,86	1,26	1,24	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	93,923	4.088.015,99	4,46	4,38	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	97,674	679.626,96	0,74	0,73	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	95,894	962.934,65	1,05	1,03	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	96,239	621.287,11	0,68	0,67	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	96,009	898.309,93	0,98	0,96	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,636	1.798.427,51	1,96	1,93	
<b>Total bonds</b>				57.043.111,08		61.13	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,266	798.102,14	0,87	0,85	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	32.700.000,00	CZK	99,148	1.350.387,89	1,47	1,45	
<u>France</u>							

CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,807	554.514,21	0,60	0,59
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	99,754	3.272.925,12	3,57	3,51
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,50	0,49
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,258	629.423,14	0,69	0,68
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	1,75	1,72
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	96,649	340.349,65	0,37	0,36
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	7.500.000,00	EUR	98,676	7.443.028,76	8,13	7,98
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,54	0,53
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,48	0,47
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,37	0,36
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,687	386.819,04	0,42	0,41
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	99,782	1.530.757,40	1,67	1,64
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,41	0,40
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	99,704	600.258,25	0,66	0,64
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	99,805	702.698,36	0,77	0,75
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,87	0,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,922	1.001.630,96	1,09	1,07
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	99,412	283.614,08	0,31	0,30
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,955	264.088,29	0,29	0,28
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,11	0,11
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	96,249	2.987.328,19	3,26	3,20
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,75	0,74
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,53	0,52
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,859	636.355,42	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	1,01	0,99
<b>Total money market instruments</b>				29.585.457,89		31.71
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.967.005,47	5,42	5,32
<b>Total swaps</b>				4.967.005,47		5,32
<b>TOTAL SECURITIES PORTFOLIO</b>				91.595.574,44		98.17
<b>CASH AT BANK AND IN HAND</b>						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	19.894.623,70	CZK	1,000	825.451,71		0,89
KBC GROUP EURO	403.494,54	EUR	1,000	403.494,54		0,43
KBC GROUP HUF	33.136.194,13	HUF	1,000	86.806,45		0,09
KBC GROUP USD	486.359,42	USD	1,000	448.112,98		0,48
<b>Total demand accounts</b>				1.803.651,68		1,93
TOTAL CASH AT BANK AND IN HAND				1.803.651,68		1,93
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	235.850,16	CZK	1,000	9.785,70		0,01
KBC GROUP EUR RECEIVABLE	1.603,21	EUR	1,000	1.603,21		0,00
KBC GROUP HUF RECEIVABLE	403.636,70	HUF	1,000	1.057,40		0,00
KBC GROUP USD RECEIVABLE	6.039,17	USD	1,000	5.564,26		0,01
<b>Total receivables</b>				18.010,57		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-291,70	CZK	1,000	-12,10		
<b>Payables</b>				-12,10		0,00
TOTAL RECEIVABLES AND PAYABLES				17.998,47		0,02
OTHER						
Expenses payable		EUR		-109.771,49		-0,12
TOTAL OTHER				-109.771,49		-0,12
<b>TOTAL NET ASSETS</b>				<b>93.307.453,10</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	92,665	1.763.542,10	1,73	1,71
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	91,469	140.474,15	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	84,147	252.439,50	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,83	2,79
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	93,481	749.990,08	0,73	0,73
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,29	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	101,275	3.312.942,46	3,25	3,21
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	78,235	1.251.756,00	1,23	1,21
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,77	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	95,961	4.305.446,68	4,22	4,18
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	78,075	783.401,54	0,77	0,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,521	840.997,23	0,82	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	98,097	1.607.813,83	1,58	1,56
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,49	1,48
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	100,004	1.422.485,83	1,40	1,38
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,40	0,40
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,78	0,77
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83

OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	84,554	135.411,52	0,13	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	74,750	756.288,80	0,74	0,73
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	85,808	558.541,33	0,55	0,54
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,80	0,79
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,689	856.163,93	0,84	0,83
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	1,48	1,47
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	87,077	1.314.842,73	1,29	1,27
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,97	1,95
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	97,803	1.010.022,20	0,99	0,98
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	87,003	609.713,68	0,60	0,59
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	84,624	846.907,88	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	99,879	514.461,29	0,50	0,50
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	87,528	1.313.047,50	1,29	1,27
KFW 20/28 0.00%	1.000.000,00	EUR	86,330	863.296,80	0,85	0,84
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,84	0,83
KFW 21/29 0.00%	250.000,00	EUR	84,517	211.292,48	0,21	0,20
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	85,232	1.278.474,00	1,25	1,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	91,485	458.929,91	0,45	0,45
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	100,078	1.016.718,13	1,00	0,99
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,660	748.402,81	0,73	0,73
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	83,040	998.073,38	0,98	0,97
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	80,218	1.205.438,49	1,18	1,17
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	87,290	392.847,53	0,39	0,38
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	78,333	783.709,60	0,77	0,76
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	88,090	885.051,11	0,87	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	88,735	267.059,09	0,26	0,26
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	84,979	1.106.158,33	1,08	1,07
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	84,414	169.082,14	0,17	0,16
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,46	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,198	422.014,17	0,41	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,01	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,97
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,40	0,40
HSBC HOLDING PLC 16/26 +4.30%	1.118.000,00	USD	96,729	1.017.545,99	1,00	0,99
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,950	800.053,88	0,78	0,78
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	83,157	1.675.108,04	1,64	1,62
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,878	1.017.179,96	1,00	0,99
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	81,450	818.472,14	0,80	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,00	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	96,098	1.799.423,78	1,76	1,75
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	93,079	1.894.599,66	1,86	1,84
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,162	860.227,50	0,84	0,83
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	92,996	946.232,19	0,93	0,92

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,003	567.741,66	0,56	0,55
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	93,422	1.045.846,48	1,02	1,01
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	89,251	1.622.061,64	1,59	1,57
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	102,306	1.170.333,38	1,15	1,14
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,80	1,78
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	89,012	660.411,66	0,65	0,64
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	91,113	459.781,05	0,45	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				92.397.874,14		89,62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.595.424,67	9,41	9,30
<b>Total swaps</b>				9.595.424,67		9,31
TOTAL SECURITIES PORTFOLIO				101.993.298,81		98,93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.778.909,40	CZK	1,000	239.773,86		0,23
KBC GROUP EURO	791.936,28	EUR	1,000	791.936,28		0,77
KBC GROUP USD	163.515,38	USD	1,000	150.656,82		0,15
<b>Total demand accounts</b>				1.182.366,96		1,15
TOTAL CASH AT BANK AND IN HAND				1.182.366,96		1,15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	63.169,60	CZK	1,000	2.620,98		0,00
KBC GROUP EUR RECEIVABLE	3.489,07	EUR	1,000	3.489,07		0,00
KBC GROUP USD RECEIVABLE	1.322,19	USD	1,000	1.218,22		0,00
<b>Total receivables</b>				7.328,27		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-158,43	CZK	1,000	-6,57		
<b>Payables</b>				-6,57		0,00
TOTAL RECEIVABLES AND PAYABLES				7.321,70		0,01
OTHER						
Expenses payable		EUR		-84.732,81		-0,08
TOTAL OTHER				-84.732,81		-0,08
<b>TOTAL NET ASSETS</b>				<b>103.098.254,66</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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	99,843	2.060.300,31	2,39	2,21
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,063	447.671,03	0,52	0,48
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,764	873.810,57	1,01	0,94
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	96,025	1.635.017,59	1,90	1,76
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	95,130	250.603,90	0,29	0,27
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,78	0,72
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	95,075	3.807.298,14	4,41	4,09
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	99,472	121.967,55	0,14	0,13
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	93,651	141.406,91	0,16	0,15
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,519	425.334,76	0,49	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	90,418	284.818,05	0,33	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	95,814	357.909,58	0,41	0,39
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,389	943.886,55	1,09	1,01
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	88,554	132.869,42	0,15	0,14
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	98,389	542.224,12	0,63	0,58
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,160	3.347.853,99	3,88	3,60
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,78	0,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,990	665.419,38	0,77	0,71
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,017	442.662,83	0,51	0,48
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	95,784	2.405.236,81	2,79	2,58
<u>Belgium</u>						

KBC GROUP 22-27 4.375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,29	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,32	0,30
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,946	687.840,32	0,80	0,74
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	89,934	540.347,07	0,63	0,58
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	90,003	830.844,66	0,96	0,89
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,34	0,31
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	88,609	534.339,96	0,62	0,57
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	96,385	1.838.723,31	2,13	1,98
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	94,288	2.174.148,51	2,52	2,34
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	95,336	668.034,14	0,77	0,72
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	1,04	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	95,714	336.309,81	0,39	0,36
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	94,246	189.672,78	0,22	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,49	0,45
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	100,950	5.074.567,68	5,88	5,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	86,805	173.763,07	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,31	0,29
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	96,746	878.399,39	1,02	0,94
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,41	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,32	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,31	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,31	0,29
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	89,094	616.359,86	0,71	0,66
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,58	0,54
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	94,136	1.037.110,53	1,20	1,11
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	95,790	1.352.615,18	1,57	1,45
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,729	1.547.252,40	1,79	1,66
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	96,332	106.993,26	0,12	0,12
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	98,521	999.742,32	1,16	1,07
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,36	0,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,36	0,33
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	96,098	269.913,57	0,31	0,29
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	88,621	534.742,10	0,62	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	1,04	0,97
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	96,994	1.764.442,38	2,04	1,90
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	95,954	4.976.341,99	5,77	5,35
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	94,882	161.624,46	0,19	0,17
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	94,245	538.080,04	0,62	0,58
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	95,829	795.068,08	0,92	0,85
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,805	701.477,06	0,81	0,75
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	96,224	1.245.779,09	1,44	1,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	95,894	1.348.108,51	1,56	1,45
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,009	449.154,96	0,52	0,48
Corporate bonds						



<u>Belgium</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	98,636	1.798.427,51	2,08	1,93	
<b>Total bonds</b>				60.515.304,97		65,04	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,266	598.576,61	0,69	0,64	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	36.200.000,00	CZK	99,148	1.494.924,82	1,73	1,61	
<u>Latvia</u>							
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	99,572	301.614,57	0,35	0,32	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,754	716.735,52	0,83	0,77	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	100,070	1.165.496,35	1,35	1,25	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	97,258	809.258,31	0,94	0,87	
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	99,635	1.203.461,10	1,40	1,29	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	97,651	879.965,56	1,02	0,95	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,51	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	96,162	384.669,48	0,45	0,41	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,729	1.094.272,76	1,27	1,18	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,687	386.819,04	0,45	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,782	510.252,47	0,59	0,55	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,43	0,40	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	99,704	600.258,25	0,70	0,65	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,92	0,85	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,922	1.001.630,96	1,16	1,08	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,33	0,31	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,955	215.183,05	0,25	0,23	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,440	499.445,21	0,58	0,54	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,730	2.014.695,89	2,33	2,17	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,80	0,74	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,478	302.533,31	0,35	0,33	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,56	0,52	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	97,637	542.932,69	0,63	0,58	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,838	925.909,21	1,07	0,99	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,796	1.555.685,59	1,80	1,67	

BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	98,308	1.097.891,00	1,27	1,18
<b>Total money market instruments</b>				21.575.384,10		23.19
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.206.454,21	4,88	4,52
<b>Total swaps</b>				4.206.454,21		4.52
TOTAL SECURITIES PORTFOLIO				86.297.143,28		92.75
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	2.367.290,53	CZK	1,000	98.221,71		0,11
KBC GROUP EURO	3.776.194,41	EUR	1,000	3.776.194,41		4,06
KBC GROUP HUF	49.792.415,13	HUF	1,000	130.440,53		0,14
KBC GROUP USD	3.001.540,01	USD	1,000	2.765.504,22		2,97
<b>Total demand accounts</b>				6.810.146,87		7.32
TOTAL CASH AT BANK AND IN HAND				6.810.146,87		7.32
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	74.092,92	CZK	1,000	3.074,20		0,00
KBC GROUP EUR RECEIVABLE	12.007,32	EUR	1,000	12.007,32		0,01
KBC GROUP HUF RECEIVABLE	606.557,49	HUF	1,000	1.588,99		0,00
KBC GROUP USD RECEIVABLE	26.091,95	USD	1,000	24.040,13		0,03
<b>Total receivables</b>				40.710,64		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-101,11	CZK	1,000	-4,20		
KBC GROUP EUR PAYABLE	-1,38	EUR	1,000	-1,38		
KBC GROUP HUF PAYABLE	-637,28	HUF	1,000	-1,67		
<b>Payables</b>				-7,25		0.00
TOTAL RECEIVABLES AND PAYABLES				40.703,39		0.04
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-108.348,55		-0,12
TOTAL OTHER				-108.348,56		-0.12
<b>TOTAL NET ASSETS</b>				<b>93.039.644,98</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,589	867.802,87	0,85	0,84
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,82	0,81
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	88,842	355.374,22	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,45	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	91,469	140.474,15	0,14	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	84,147	504.879,00	0,50	0,49
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	94,713	1.921.013,42	1,89	1,86
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,30	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	101,363	616.833,74	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,275	3.002.354,11	2,95	2,91
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	78,235	1.564.695,00	1,54	1,52
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.100.000,00	USD	92,969	942.958,17	0,93	0,92
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	93,837	1.482.553,08	1,46	1,44
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	95,961	4.403.297,74	4,34	4,28
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	78,075	783.401,54	0,77	0,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,521	840.997,23	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	98,097	1.105.372,01	1,09	1,07
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	99,674	1.024.969,78	1,01	0,99
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,99	0,98
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	100,004	304.818,40	0,30	0,30
<u>Canada</u>						

BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,41	0,40
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,93	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	0,99	0,98
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,79	0,78
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	85,859	859.382,14	0,84	0,83
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	84,554	169.264,40	0,17	0,16
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	88,160	705.338,85	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,887	410.952,69	0,40	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	83,139	1.254.810,91	1,23	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,80	0,79
BPCE SA 17/27 +3.50%	1.100.000,00	USD	91,689	941.780,32	0,93	0,91
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	100,825	1.856.250,69	1,82	1,80
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	1,49	1,47
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,86	0,85
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	87,077	1.314.842,73	1,29	1,28
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	99,226	2.012.681,77	1,98	1,95
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	87,003	435.509,77	0,43	0,42
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	84,624	846.907,88	0,83	0,82
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,875	1.030.313,19	1,01	1,00
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,778	998.840,94	0,98	0,97
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	87,528	1.313.047,50	1,29	1,27
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,84	0,83
KFW 21/29 0.00%	500.000,00	EUR	84,517	422.584,95	0,42	0,41
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	85,232	1.278.474,00	1,26	1,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	96,128	361.330,46	0,35	0,35
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	91,693	643.901,99	0,63	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	92,769	518.896,40	0,51	0,50
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	91,485	734.287,85	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	100,078	1.016.718,13	1,00	0,99
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	91,660	561.302,11	0,55	0,55
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	83,040	332.691,13	0,33	0,32
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	87,290	279.358,24	0,28	0,27
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	78,333	783.709,60	0,77	0,76
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	88,090	885.051,11	0,87	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	84,979	850.891,02	0,84	0,83
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	84,414	169.082,14	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	100,253	1.008.447,28	0,99	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	91,978	681.758,82	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	93,663	704.049,20	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,198	844.028,35	0,83	0,82
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	84,092	378.992,42	0,37	0,37
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	93,333	1.221.871,37	1,20	1,19
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,98
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	83,157	1.675.108,04	1,65	1,63
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,878	1.017.179,96	1,00	0,99

NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,50	1,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	93,079	1.808.481,49	1,78	1,75
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,162	1.462.386,75	1,44	1,42
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,743	512.564,70	0,50	0,50
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	93,422	1.045.846,48	1,03	1,01
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	88,867	988.503,13	0,97	0,96
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	89,251	450.572,68	0,44	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	92,591	513.954,41	0,51	0,50
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,306	1.595.909,15	1,57	1,55
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,81	1,78
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,012	1.651.029,17	1,62	1,60
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	91,113	459.781,05	0,45	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				92.781.805,21		90.04
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.908.929,31	8,76	8,64
<b>Total swaps</b>				8.908.929,31		8.65
<b>TOTAL SECURITIES PORTFOLIO</b>				101.690.734,52		98.69
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.413.049,79	CZK	1,000	224.593,90		0,22
KBC GROUP EURO	824.257,93	EUR	1,000	824.257,93		0,80
KBC GROUP USD	415.098,37	USD	1,000	382.455,77		0,37
<b>Total demand accounts</b>				1.431.307,60		1.39
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.431.307,60		1.39
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.044,02	CZK	1,000	2.532,79		0,00
KBC GROUP EUR RECEIVABLE	3.589,89	EUR	1,000	3.589,89		0,00
KBC GROUP USD RECEIVABLE	2.448,68	USD	1,000	2.256,12		0,00
<b>Total receivables</b>				8.378,80		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-156,26	CZK	1,000	-6,48		
<b>Payables</b>				-6,48		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				8.372,32		0.01
<b>OTHER</b>						
Expenses payable		EUR		-84.653,63		-0,08
<b>TOTAL OTHER</b>				-84.653,63		-0.08
<b>TOTAL NET ASSETS</b>				<b>103.045.760,81</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	99,843	2.060.300,31	2,31	2,21
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,063	447.671,03	0,50	0,48
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,764	873.810,57	0,98	0,94
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	96,025	1.221.454,32	1,37	1,31
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,75	0,72
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,031	2.555.918,48	2,86	2,74
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	95,075	2.855.473,60	3,20	3,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,472	193.115,28	0,22	0,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	93,651	471.356,37	0,53	0,51
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	90,418	284.818,05	0,32	0,30
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	94,389	943.886,55	1,06	1,01
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	88,554	177.159,23	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,389	197.172,41	0,22	0,21
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,160	3.347.853,99	3,76	3,59
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	97,234	1.368.798,13	1,53	1,47
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	900.000,00	USD	92,969	771.511,23	0,86	0,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	95,616	1.931.062,13	2,16	2,07
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,990	665.419,38	0,74	0,71
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	95,970	607.652,11	0,68	0,65
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	95,784	2.886.284,17	3,23	3,09
<u>Belgium</u>						

KBC GROUP 22-27 4.375%	200.000,00	EUR	100,391	207.518,42	0,23	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,31	0,30
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,946	825.408,38	0,93	0,88
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	97,363	838.370,60	0,94	0,90
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	89,934	270.173,54	0,30	0,29
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,33	0,31
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,163	1.064.858,50	1,19	1,14
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,336	954.334,48	1,07	1,02
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,714	720.663,88	0,81	0,77
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,47	0,45
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,950	2.232.809,78	2,50	2,39
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	96,023	2.901.595,06	3,25	3,11
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	88,735	356.078,79	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	90,340	271.656,62	0,30	0,29
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	93,940	376.186,51	0,42	0,40
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,30	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,30	0,29
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	97,829	2.380.071,05	2,67	2,55
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,56	0,54
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	95,790	1.352.615,18	1,51	1,45
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	96,332	136.173,25	0,15	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	96,349	169.988,38	0,19	0,18
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,521	1.099.716,55	1,23	1,18
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,34	0,33
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,34	0,33
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	89,717	828.330,07	0,93	0,89
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	1,01	0,96
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	96,994	1.176.294,92	1,32	1,26
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	95,954	1.954.991,50	2,19	2,10
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	95,171	3.050.455,29	3,42	3,27
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,632	270.240,97	0,30	0,29
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	94,882	351.770,87	0,39	0,38
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,653	719.944,78	0,81	0,77
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	94,805	1.666.008,02	1,87	1,78
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	96,224	889.842,20	1,00	0,95
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	95,894	1.299.961,78	1,46	1,39
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	96,239	1.863.861,34	2,09	2,00
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	96,009	449.154,96	0,50	0,48
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,636	1.798.427,51	2,02	1,93
<b>Total bonds</b>				61.564.531,54		65.97
<b>Money market instruments</b>						

Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	99,148	784.629,05	0,88	0,84	
<u>Germany</u>							
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	99,851	349.643,91	0,39	0,38	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	99,754	666.614,15	0,75	0,71	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,070	1.368.191,37	1,53	1,47	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,065	1.747.568,48	1,96	1,87	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	97,258	1.079.011,08	1,21	1,16	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	1,80	1,72	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	99,635	501.442,12	0,56	0,54	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,55	0,53	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,50	0,47	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,38	0,36	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,729	1.094.272,76	1,23	1,17	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	98,184	374.511,22	0,42	0,40	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,782	1.690.763,18	1,89	1,81	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	99,922	2.003.261,92	2,24	2,15	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,32	0,31	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,955	264.088,29	0,30	0,28	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,11	0,11	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	97,350	540.865,16	0,61	0,58	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	98,893	99.439,58	0,11	0,11	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	98,554	920.849,65	1,03	0,99	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,77	0,74	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,478	302.533,31	0,34	0,32	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	96,936	117.356,43	0,13	0,13	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,334	354.158,59	0,40	0,38	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,859	636.355,42	0,71	0,68	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	97,796	3.019.860,28	3,38	3,24	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	98,308	1.738.327,42	1,95	1,86	
<b>Total money market instruments</b>				23.609.724,83		25,30	
<b>Swaps</b>							



<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.088.843,59	4,58	4,38
<b>Total swaps</b>				4.088.843,59		4,38
TOTAL SECURITIES PORTFOLIO				89.263.099,96		95,64
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	26.738.136,73	CZK	1,000	1.109.397,24		1,19
KBC GROUP EURO	534.769,37	EUR	1,000	534.769,37		0,57
KBC GROUP HUF	52.912.840,89	HUF	1,000	138.615,07		0,15
KBC GROUP USD	2.530.357,95	USD	1,000	2.331.375,09		2,50
<b>Total demand accounts</b>				4.153.942,77		4,45
TOTAL CASH AT BANK AND IN HAND				4.153.942,77		4,45
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	216.010,58	CZK	1,000	8.962,54		0,01
KBC GROUP EUR RECEIVABLE	2.015,50	EUR	1,000	2.015,50		0,00
KBC GROUP HUF RECEIVABLE	644.573,27	HUF	1,000	1.688,58		0,00
KBC GROUP USD RECEIVABLE	6.574,72	USD	1,000	6.057,70		0,01
<b>Total receivables</b>				18.724,32		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-246,65	CZK	1,000	-10,23		
KBC GROUP HUF PAYABLE	-674,80	HUF	1,000	-1,77		
<b>Payables</b>				-12,00		0,00
TOTAL RECEIVABLES AND PAYABLES				18.712,32		0,02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-108.199,81		-0,12
TOTAL OTHER				-108.199,81		-0,12
<b>TOTAL NET ASSETS</b>				<b>93.327.555,24</b>		<b>100,00</b>

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

Name	Quantity on 31/08/2023	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 15/31 +1.00% 17/02 22/06	500.000,00	EUR	86,589	433.901,43	0,43	0,42
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	92,665	649.726,04	0,64	0,63
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	83,078	830.968,56	0,82	0,81
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	88,842	355.374,22	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,46	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	91,469	94.914,97	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	84,147	336.586,00	0,33	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	79,041	790.410,00	0,78	0,77
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,84	2,80
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,30	1,28
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,823	1.338.939,24	1,32	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,216	812.160,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	101,363	719.639,36	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,275	1.967.059,59	1,94	1,91
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,235	782.347,50	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,78	0,77
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	93,837	2.005.807,11	1,98	1,95
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	88,288	1.324.327,50	1,31	1,29
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,79	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	78,075	1.175.102,31	1,16	1,14
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,521	840.997,23	0,83	0,82
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,93	0,92
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	100,268	1.520.216,52	1,50	1,48
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,475	1.068.776,95	1,05	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	82,026	410.496,73	0,41	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	1,52	1,49
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	0,99	0,98
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	100,004	508.030,66	0,50	0,49
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	100,002	1.010.332,52	1,00	0,98
<u>Canada</u>						

TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	94,126	943.208,73	0,93	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,43	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,97	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,591	2.023.061,48	2,00	1,97
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	84,166	845.798,89	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,79	0,78
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	84,554	118.485,08	0,12	0,12
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	88,160	705.338,85	0,70	0,69
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	86,311	1.301.980,18	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,477	861.362,80	0,85	0,84
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,81	0,79
BPCE SA 17/27 +3.50%	1.000.000,00	USD	91,689	856.163,93	0,84	0,83
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	78,030	784.007,97	0,77	0,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,825	515.625,20	0,51	0,50
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	86,030	172.069,67	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,007	1.513.231,28	1,49	1,47
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	98,341	1.499.149,28	1,48	1,46
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,87	0,85
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	99,226	1.006.340,88	0,99	0,98
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	87,003	261.305,86	0,26	0,25
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,901	2.000.964,90	1,97	1,94
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	84,624	846.907,88	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	97,778	1.498.261,41	1,48	1,46
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,879	1.543.383,88	1,52	1,50
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	87,528	1.313.047,50	1,29	1,27
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	89,599	1.350.179,55	1,33	1,31
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	90,490	1.637.456,08	1,61	1,59
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,85	0,83
KFW 21/29 0.00%	500.000,00	EUR	84,517	422.584,95	0,42	0,41
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	93,076	516.307,53	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	91,693	1.502.437,98	1,48	1,46
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	91,485	1.376.789,72	1,36	1,34
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	91,660	748.402,81	0,74	0,73
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	83,040	166.345,56	0,16	0,16
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	390.000,00	EUR	87,290	340.467,85	0,34	0,33
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	88,090	885.051,11	0,87	0,86
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	97,561	1.007.512,73	0,99	0,98
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	84,979	1.021.069,22	1,01	0,99
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	99,969	515.408,67	0,51	0,50
SWEDBANK 21/28 +0.20%	250.000,00	EUR	84,414	211.352,68	0,21	0,20
SWEDBANK 23/28 +4.25%	900.000,00	EUR	100,253	907.602,56	0,90	0,88
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	84,198	844.028,35	0,83	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	84,092	168.441,07	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	93,333	469.950,53	0,46	0,46
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	101,405	1.035.726,55	1,02	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	99,588	1.005.417,51	0,99	0,98
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	93,970	883.078,73	0,87	0,86
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	85,950	560.037,72	0,55	0,54
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,01	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,878	932.414,96	0,92	0,91
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	81,450	818.472,14	0,81	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,01	0,99
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	100,398	1.526.946,26	1,51	1,48

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	88,621	623.865,79	0,61	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,079	430.590,83	0,42	0,42
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,630	874.622,06	0,86	0,85
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	92,162	1.548.409,50	1,53	1,50
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	93,652	870.904,79	0,86	0,85
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	93,422	958.692,61	0,95	0,93
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	89,251	1.622.061,64	1,60	1,57
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,306	1.595.909,15	1,57	1,55
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	90,920	459.276,16	0,45	0,45
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	89,012	1.403.374,79	1,38	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,75	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,974	904.278,80	0,89	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,81	0,80
<b>Total bonds</b>				92.376.420,31		89.70
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.012.850,19	8,89	8,75
<b>Total swaps</b>				9.012.850,19		8.75
TOTAL SECURITIES PORTFOLIO				101.389.270,50		98.46
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.167.751,64	CZK	1,000	214.416,19		0,21
KBC GROUP EURO	903.312,42	EUR	1,000	903.312,41		0,88
KBC GROUP USD	598.663,81	USD	1,000	551.585,95		0,54
<b>Total demand accounts</b>				1.669.314,55		1.62
TOTAL CASH AT BANK AND IN HAND				1.669.314,55		1.62
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.979,94	EUR	1,000	3.979,94		0,00
<b>Total receivables</b>				3.979,94		0,00
TOTAL RECEIVABLES AND PAYABLES				3.979,94		0,00
OTHER						
Expenses payable		EUR		-84.415,61		-0,08
TOTAL OTHER				-84.415,61		-0,08
<b>TOTAL NET ASSETS</b>				<b>102.978.149,38</b>		<b>100.00</b>

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,52	0,48
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,764	873.810,57	1,01	0,94
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,78	0,72
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	103,346	211.738,74	0,24	0,23
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	99,472	101.639,62	0,12	0,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	94,519	425.334,76	0,49	0,46
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	90,418	289.338,98	0,34	0,31
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	88,554	168.301,27	0,20	0,18
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,160	4.869.605,80	5,63	5,23
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	97,234	2.053.197,19	2,37	2,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,969	1.714.469,40	1,98	1,84
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,78	0,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,990	665.419,38	0,77	0,71
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,771	2.879.554,91	3,33	3,09
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	93,592	4.128.519,48	4,77	4,43
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	95,970	723.395,38	0,84	0,78
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,29	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	89,864	278.603,37	0,32	0,30
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,946	825.408,38	0,95	0,89
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,34	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	93,158	934.808,98	1,08	1,00

CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	96,163	1.064.858,50	1,23	1,14
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	96,385	3.483.896,79	4,03	3,74
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	95,139	1.412.176,80	1,63	1,52
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	94,288	2.079.620,31	2,40	2,23
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	95,336	954.334,48	1,10	1,02
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	96,128	1.806.652,33	2,09	1,94
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	1,04	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,730	175.606,79	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,714	720.663,88	0,83	0,77
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	94,757	763.115,69	0,88	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,49	0,45
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,950	1.319.387,60	1,53	1,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	88,941	356.894,26	0,41	0,38
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	86,805	173.763,07	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,31	0,29
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	96,023	4.352.392,59	5,03	4,67
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	88,735	445.098,49	0,52	0,48
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	93,940	282.139,88	0,33	0,30
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,31	0,29
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,31	0,29
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,58	0,54
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	95,790	966.153,70	1,12	1,04
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	96,332	126.446,58	0,15	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	96,349	437.113,00	0,51	0,47
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	95,564	3.166.798,47	3,66	3,40
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	98,521	1.699.561,94	1,97	1,83
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,36	0,33
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	95,600	963.162,02	1,11	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,36	0,33
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	88,621	623.865,79	0,72	0,67
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	89,717	828.330,07	0,96	0,89
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,231	898.720,81	1,04	0,96
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	89,632	450.401,61	0,52	0,48
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	94,882	1.017.283,32	1,18	1,09
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	94,805	1.753.692,65	2,03	1,88
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,636	1.798.427,51	2,08	1,93
<b>Total bonds</b>				61.189.499,27		65,73
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,31	0,28
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,53	0,49
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,065	1.747.568,48	2,02	1,88
<u>U.S.A.</u>						

FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,848	907.126,22	1,05	0,97
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	97,258	629.423,14	0,73	0,68
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	96,783	1.605.242,66	1,86	1,72
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,649	388.971,03	0,45	0,42
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,799	494.792,95	0,57	0,53
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,51	0,48
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,39	0,36
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,687	386.819,04	0,45	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	98,386	984.568,90	1,14	1,06
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	99,805	1.104.240,27	1,28	1,19
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,782	795.653,26	0,92	0,85
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	99,922	2.003.261,92	2,32	2,15
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,33	0,31
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	98,300	1.182.534,43	1,37	1,27
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,955	312.993,53	0,36	0,34
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,878	1.453.767,42	1,68	1,56
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,680	299.709,86	0,35	0,32
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	95,735	972.445,37	1,12	1,04
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,878	504.116,03	0,58	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	97,737	687.285,49	0,80	0,74
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,936	97.797,03	0,11	0,10
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,859	135.288,16	0,16	0,14
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	97,431	974.613,28	1,13	1,05
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	98,308	823.418,25	0,95	0,89
<b>Total money market instruments</b>				20.382.004,10		21.89
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.906.765,66	5,68	5,27
<b>Total swaps</b>				4.906.765,66		5.27
TOTAL SECURITIES PORTFOLIO				86.478.269,03		92.90
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04

KBC GROUP CZK	9.018.195,14	CZK	1,000	374.175,69	0,40
KBC GROUP EURO	2.585.758,49	EUR	1,000	2.585.758,49	2,78
KBC GROUP HUF	50.796.846,84	HUF	1,000	133.071,83	0,14
KBC GROUP USD	3.854.894,09	USD	1,000	3.551.752,05	3,81
<b>Total demand accounts</b>				6.684.544,06	7,18
TOTAL CASH AT BANK AND IN HAND				6.684.544,06	7,18
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	112.814,20	CZK	1,000	4.680,80	0,01
KBC GROUP EUR RECEIVABLE	8.297,19	EUR	1,000	8.297,19	0,01
KBC GROUP HUF RECEIVABLE	618.794,36	HUF	1,000	1.621,05	0,00
KBC GROUP USD RECEIVABLE	21.235,96	USD	1,000	19.566,00	0,02
<b>Total receivables</b>				34.165,04	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-140,78	CZK	1,000	-5,84	
KBC GROUP HUF PAYABLE	-648,58	HUF	1,000	-1,70	
<b>Payables</b>				-7,54	0,00
TOTAL RECEIVABLES AND PAYABLES				34.157,50	0,04
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-107.444,58	-0,12
TOTAL OTHER				-107.444,58	-0,12
<b>TOTAL NET ASSETS</b>				<b>93.089.526,01</b>	<b>100,00</b>



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

Name	Quantity on 31/08/2023	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	88,100	883.630,14	0,88	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	86,589	1.735.605,74	1,73	1,69
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	92,665	835.362,05	0,83	0,81
BELGIUM 20/30 +0.10%	500.000,00	EUR	83,078	415.484,28	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	88,842	266.530,67	0,27	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,350	461.117,79	0,46	0,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	91,469	94.914,97	0,10	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	84,147	420.732,50	0,42	0,41
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	79,041	1.185.615,00	1,18	1,15
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,713	2.881.520,14	2,88	2,81
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,842	939.172,97	0,94	0,91
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	88,025	1.320.482,61	1,32	1,28
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,823	1.338.939,24	1,33	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	81,216	1.218.240,00	1,21	1,18
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,275	1.449.412,33	1,44	1,41
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	78,235	547.643,25	0,55	0,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,848	788.820,67	0,79	0,77
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	88,288	1.324.327,50	1,32	1,29
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	80,183	801.829,50	0,80	0,78
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	99,764	453.707,93	0,45	0,44
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	87,091	875.541,21	0,87	0,85
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	78,075	1.566.803,08	1,56	1,52
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	93,741	943.153,90	0,94	0,92
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	94,401	2.018.431,42	2,01	1,96
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	78,144	781.744,18	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	100,268	1.013.477,68	1,01	0,98
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,674	1.537.454,67	1,53	1,50
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,743	1.005.687,45	1,00	0,98
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	100,004	406.424,52	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	100,002	1.515.498,78	1,51	1,47
<u>Canada</u>						

BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	82,454	412.325,23	0,41	0,40
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	87,135	439.541,65	0,44	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	98,154	986.460,33	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,591	1.011.530,74	1,01	0,98
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	84,166	845.798,89	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,619	798.448,75	0,80	0,78
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	84,554	194.654,06	0,19	0,19
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	88,160	793.506,21	0,79	0,77
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	83,139	836.540,61	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	86,311	867.986,79	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,477	861.362,80	0,86	0,84
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,808	638.332,95	0,64	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	81,264	815.705,44	0,81	0,79
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	100,118	1.007.039,04	1,00	0,98
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	100,825	1.340.625,50	1,34	1,30
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	86,030	258.104,51	0,26	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	99,007	706.174,60	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	98,341	999.432,85	1,00	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	87,058	879.272,62	0,88	0,85
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	99,226	1.006.340,88	1,00	0,98
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	87,003	522.611,72	0,52	0,51
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,901	2.000.964,90	1,99	1,95
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	99,879	1.543.383,88	1,54	1,50
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	90,490	1.273.576,95	1,27	1,24
KFW 20/28 0.00%	1.000.000,00	EUR	86,330	863.296,80	0,86	0,84
KFW 21/28 0.00%	1.000.000,00	EUR	85,874	858.741,70	0,86	0,83
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	93,076	516.307,53	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	91,693	1.588.291,59	1,58	1,54
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	92,769	505.924,00	0,50	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,862	899.800,02	0,90	0,88
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	88,532	821.549,08	0,82	0,80
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	88,663	1.337.533,01	1,33	1,30
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	83,040	249.518,35	0,25	0,24
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	85,041	1.280.794,51	1,28	1,25
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	80,218	1.205.438,49	1,20	1,17
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	84,254	843.832,02	0,84	0,82
DNB BOLIGKREDDIT AS 20-27 0.01	1.880.000,00	EUR	87,290	1.641.229,64	1,64	1,60
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,629	1.064.393,67	1,06	1,03
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	84,979	170.178,20	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,969	1.030.817,34	1,03	1,00
SWEDBANK 21/28 +0.20%	250.000,00	EUR	84,414	211.352,68	0,21	0,20
SWEDBANK 22/27 +2.10%	500.000,00	EUR	93,589	470.756,48	0,47	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	84,198	422.014,17	0,42	0,41
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	84,092	252.661,61	0,25	0,25
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	82,237	411.360,87	0,41	0,40
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,950	800.053,88	0,80	0,78
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	83,157	837.554,02	0,83	0,81
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,649	1.029.249,47	1,03	1,00
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	90,967	646.926,73	0,65	0,63
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	81,450	2.455.416,43	2,45	2,39
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	98,449	1.024.496,25	1,02	1,00
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	100,113	205.582,38	0,20	0,20

<u>U.S.A.</u>							
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,162	860.227,50	0,86	0,84	
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	92,996	602.147,76	0,60	0,58	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	93,652	870.904,79	0,87	0,85	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,980	928.656,46	0,93	0,90	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	84,927	170.150,29	0,17	0,17	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	93,422	610.077,12	0,61	0,59	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	88,867	823.752,61	0,82	0,80	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.500.000,00	EUR	89,251	1.351.718,03	1,35	1,31	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	102,306	1.595.909,15	1,59	1,55	
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,920	1.837.104,65	1,83	1,79	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	89,012	1.981.235,00	1,97	1,93	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	74,240	756.783,51	0,75	0,74	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	88,974	904.278,80	0,90	0,88	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	82,370	826.641,01	0,82	0,80	
<b>Total bonds</b>				89.831.685,67		87,34	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	10.530.389,81	10,50	10,23	
<b>Total swaps</b>				10.530.389,81		10,24	
TOTAL SECURITIES PORTFOLIO				100.362.075,48		97,57	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4.667.592,54	CZK	1,000	193.663,99		0,19	
KBC GROUP EURO	1.872.002,05	EUR	1,000	1.872.002,05		1,82	
KBC GROUP USD	552.152,44	USD	1,000	508.732,15		0,49	
<b>Total demand accounts</b>				2.574.398,19		2,50	
TOTAL CASH AT BANK AND IN HAND				2.574.398,19		2,50	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4.030,90	EUR	1,000	4.030,90		0,00	
<b>Total receivables</b>				4.030,90		0,00	
TOTAL RECEIVABLES AND PAYABLES				4.030,90		0,00	
OTHER							
Expenses payable		EUR		-83.403,04		-0,08	
TOTAL OTHER				-83.403,04		-0,08	
<b>TOTAL NET ASSETS</b>				<b>102.857.101,53</b>		<b>100,00</b>	

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

Name	Quantity on 31/08/2023	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	98,063	447.671,03	0,51	0,48
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	96,025	2.356.348,88	2,71	2,53
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	95,591	670.070,66	0,77	0,72
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	106,031	5.334.090,74	6,13	5,74
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	103,346	1.058.693,71	1,22	1,14
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	99,472	101.639,62	0,12	0,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	93,651	377.085,10	0,43	0,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	90,418	221.525,15	0,25	0,24
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	88,554	132.869,42	0,15	0,14
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,389	197.172,41	0,23	0,21
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	97,234	684.399,06	0,79	0,74
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	95,616	675.871,74	0,78	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	96,017	442.662,83	0,51	0,48
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	100,391	207.518,42	0,24	0,22
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	95,269	1.913.119,53	2,20	2,06
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	84,551	254.350,81	0,29	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	91,548	138.228,03	0,16	0,15
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	95,274	2.388.751,91	2,74	2,57
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	89,864	224.680,13	0,26	0,24
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	94,056	1.506.377,73	1,73	1,62
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	92,999	745.986,72	0,86	0,80
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	96,087	289.806,15	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	93,158	4.954.487,58	5,69	5,33
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	97,561	2.966.757,73	3,41	3,19

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,295	656.509,86	0,75	0,71	
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	95,139	1.059.132,60	1,22	1,14	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	96,128	1.264.656,64	1,45	1,36	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,730	185.362,73	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	95,714	720.663,88	0,83	0,78	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	91,265	420.394,55	0,48	0,45	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	88,941	178.447,13	0,20	0,19	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	96,079	1.063.578,22	1,22	1,14	
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	97,797	2.450.140,48	2,81	2,63	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	95,595	3.547.817,00	4,08	3,81	
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	86,805	173.763,07	0,20	0,19	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	92,944	2.236.225,31	2,57	2,40	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	89,718	270.045,04	0,31	0,29	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	96,746	292.799,80	0,34	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	88,735	534.118,18	0,61	0,57	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	93,940	564.279,76	0,65	0,61	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	96,207	154.917,55	0,18	0,17	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	89,201	267.913,75	0,31	0,29	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	89,024	267.692,37	0,31	0,29	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	98,935	500.305,14	0,57	0,54	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	96,332	97.266,61	0,11	0,10	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	96,349	485.681,11	0,56	0,52	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	95,564	1.343.490,26	1,54	1,45	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	98,521	1.099.716,55	1,26	1,18	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	99,858	308.155,62	0,35	0,33	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	100,474	307.970,80	0,35	0,33	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	100,113	308.373,58	0,35	0,33	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	97,231	718.976,64	0,83	0,77	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	96,994	980.245,77	1,13	1,05	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	95,954	799.769,25	0,92	0,86	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	89,632	270.240,97	0,31	0,29	
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	94,882	380.292,83	0,44	0,41	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	94,805	701.477,06	0,81	0,75	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,237	1.080.473,05	1,24	1,16	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	96,229	1.601.571,95	1,84	1,72	
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	96,224	1.779.684,41	2,04	1,91	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	93,923	3.042.244,45	3,50	3,27	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	95,894	1.251.815,05	1,44	1,35	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	96,009	1.616.957,87	1,86	1,74	
<b>Total bonds</b>				63.273.331,98		68.03	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,266	598.576,61	0,69	0,64	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	36.700.000,00	CZK	99,148	1.515.572,95	1,74	1,63	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,754	265.643,23	0,30	0,29	

<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	99,769	1.289.184,13	1,48	1,39	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,070	456.063,79	0,52	0,49	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	97,065	1.747.568,48	2,01	1,88	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	97,258	719.340,72	0,83	0,77	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	99,635	401.153,70	0,46	0,43	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	97,651	1.075.513,46	1,24	1,16	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	98,419	442.885,50	0,51	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	96,162	336.585,80	0,39	0,36	
<u>France</u>							
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	99,704	800.344,33	0,92	0,86	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,782	1.790.219,84	2,06	1,93	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	99,412	288.589,77	0,33	0,31	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,724	100.599,29	0,12	0,11	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,878	969.178,28	1,11	1,04	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	96,316	1.167.846,78	1,34	1,26	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	99,440	499.445,21	0,57	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	750.000,00	USD	97,350	676.081,45	0,78	0,73	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,680	599.419,73	0,69	0,64	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,730	2.014.695,89	2,31	2,17	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	99,478	605.066,63	0,69	0,65	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,936	107.576,73	0,12	0,12	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	97,158	485.850,79	0,56	0,52	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	411.000,00	EUR	99,859	411.877,29	0,47	0,44	
<b>Total money market instruments</b>				19.364.880,38		20.82	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	4.419.118,84	5,08	4,75	
<b>Total swaps</b>				4.419.118,84		4.75	
<b>TOTAL SECURITIES PORTFOLIO</b>				87.057.331,20		93.60	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	4.618.416,90	CZK	1,000	191.623,64		0,21	
KBC GROUP EURO	149.986,69	EUR	1,000	149.986,69		0,16	
KBC GROUP HUF	44.032.516,88	HUF	1,000	115.351,40		0,12	
KBC GROUP PLN	-0,01	PLN	1,000				
KBC GROUP USD	5.997.774,84	USD	1,000	5.526.120,46		5,95	
<b>Total demand accounts</b>				6.022.868,19		6.48	

TOTAL CASH AT BANK AND IN HAND				6.022.868,19		6.48
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	87.336,92	CZK	1,000	3.623,71		0,00
KBC GROUP EUR RECEIVABLE	638,74	EUR	1,000	638,74		0,00
KBC GROUP HUF RECEIVABLE	536.385,32	HUF	1,000	1.405,16		0,00
KBC GROUP USD RECEIVABLE	31.493,70	USD	1,000	29.017,09		0,03
<b>Total receivables</b>				34.684,70		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-114,60	CZK	1,000	-4,75		
KBC GROUP HUF PAYABLE	-564,67	HUF	1,000	-1,48		
<b>Payables</b>				-6,23		0.00
TOTAL RECEIVABLES AND PAYABLES				34.678,47		0.04
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-108.595,34		-0,12
TOTAL OTHER				-108.595,34		-0,12
<b>TOTAL NET ASSETS</b>				<b>93.006.282,52</b>		<b>100.00</b>

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## 2. Information on Optimum Fund ČSOB Airbag 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

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

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

#### Scenario 1

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

#### Scenario 2

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

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

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

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

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	1.9648
ANNALY CAPITAL MANAGEMENT INC	1.3610
ANZ GROUP HOLDINGS LTD	6.9217
ASSICURAZIONI GENERALI	2.9306
AXA SA	3.1688
BANK OF NOVA SCOTIA (CT)	2.2377
BCE INC	5.0207
CAN IMPERIAL BK OF COMMERCE (CT)	2.2037
ENBRIDGE INC	2.1656
ENDESA SA (SQ)	6.3949
ENI SPA	12.3264
GLAXOSMITHKLINE PLC	1.7481
MEDICAL PROPERTIES TRUST INC	0.7539
NATIONAL AUSTRALIA BANK LTD (AT)	4.8686
NATIONAL GRID PLC	2.2265
NORDEA BANK AB	3.4511
ORANGE	8.5364
POWER CORP OF CANADA	2.8396
PPL CORP	1.7449
RED ELECTRICA CORPORACION SA	2.7398
SAMPO OYJ-A SHS	2.6711
SHELL PLC	4.1141
SNAM SPA	5.3484
SSE PLC	2.4900
SVENSKA HANDELSBANKEN-A SHS	2.2547
SWISS RE AG	9.4065
TELIA CO AB	1.2985
TOTALENERGIES SE	3.5439
WESTPAC BANKING CORP	2.4952
ZURICH INSURANCE GROUP AG	9.6770
<b>Totaal</b>	<b>118.90</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>116.99</b>
28/02/2023	<b>124.24</b>
31/08/2023	<b>118.90</b>
Evolution since 31/08/2022	<b>1.63%</b>
Evolution since 28/02/2023	<b>-4.30%</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)

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 65 704 810.83 CZK.

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

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	82,332,333.61	76,937,839.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	74,060,903.66	77,150,514.58
	Collateral received in the form of bonds	4,622,427.35	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,032,253.60	-2,376,618.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		1,130,184.10
B.	Payables		
	c) Borrowings (-)	-67,798.48	-69,168.65
	d) Collateral (-)	-4,622,427.35	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,465,028.32	1,260,905.27
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-158,053.49	-157,977.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	82,332,333.61	76,937,839.34
<b>A.</b>	<b>Capital</b>	74,982,661.77	81,835,649.70
<b>B.</b>	<b>Income equalization</b>	-9,145.86	-17,329.11
<b>D.</b>	<b>Result of the bookyear</b>	7,358,817.70	-4,880,481.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,622,427.35	1,130,184.10
IV.	Notional amounts of swap contracts (+)	78,269,750.00	78,269,750.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	438,090.35	-822,254.46
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,408,872.30	-4,291,781.71
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,295.49	4,849.98
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	330,725.98	140,251.56
	Unrealised gains on investments	5,097,388.88	-2,602,373.35
	Realised losses on investments	-130,318.97	-45,446.28
	Unrealised losses on investments	2,550,462.25	-2,601,618.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	5,000,845.33	1,878,873.76
	b) Cash at bank and in hand and deposits	158,733.45	168,568.48
C.	Interest on borrowings (-)	-963.08	-740.14
D.	Swaps (+/-)	-4,762,667.06	-951,801.08
<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	19,643.22	22,105.10
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,049.45	-2,068.10
C.	Custodian's fee (-)	-9,025.32	-9,233.12
D.	Manager's fee (-)		
	a) Financial management	-748,931.84	-770,796.03
	b) Administration and accounting management	-78,843.14	-81,145.26
	c) Commercial fee	-4,062.41	
E.	Administrative expenses (-)		0.02
F.	Formation and organisation expenses (-)	-1,845.17	-2,118.20
G.	Remuneration, social security charges and pension	-38.00	-49.17
H.	Services and sundry goods (-)	-58,780.45	-48,275.96
J.	Taxes	-199.92	-127.40
L.	Other expenses (-)	-1,256.60	25,512.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-489,440.44	228,705.11
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,358,817.70	-4,880,481.25
<b>VII.</b>	<b>Result of the bookyear</b>	7,358,817.70	-4,880,481.25

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	7,349,671.84	-4,897,810.36
	Profit for the period available for appropriation	7,358,817.70	-4,880,481.25
	Income on the creation of shares (income on the cancellation of shares)	-9,145.86	-17,329.11
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-7,349,671.84	4,897,810.36

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	6,650,000.00	CZK	100.638	6,753,641.88		8.54	8.20
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,750,000.00	CZK	99.157	6,755,231.80		8.54	8.21
BENBULBIN CAPITAL PLC 6P 10/07-10/01	6,650,000.00	CZK	100.774	6,762,680.78		8.55	8.21
EPERON FINANCE PLC 6P 10/07-10/01	6,800,000.00	CZK	98.951	6,791,240.39		8.59	8.25
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,350,000.00	CZK	99.039	3,348,639.24		4.23	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,300,000.00	CZK	100.893	3,359,820.73		4.25	4.08
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,350,000.00	CZK	99.025	3,348,147.21		4.23	4.07
NIMROD CAPITAL PLC 6P 10/07-10/01	3,300,000.00	CZK	100.318	3,340,857.04		4.22	4.06
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,350,000.00	CZK	99.230	3,355,025.46		4.24	4.08
PROFILE FINANCE PLC 6P 10/07-10/01	3,300,000.00	CZK	100.506	3,347,068.42		4.23	4.07
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,400,000.00	CZK	98.559	3,382,292.61		4.28	4.11
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,350,000.00	CZK	99.517	3,364,633.23		4.25	4.09
VERMILION PRO BOND PTF 6L 10/01-10/07	3,350,000.00	CZK	98.737	3,338,514.88		4.22	4.06
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,300,000.00	CZK	101.038	3,364,629.43		4.25	4.09
VIGADO CAPITAL PLC 6P 10/07-10/01	3,400,000.00	CZK	98.577	3,382,899.63		4.28	4.11
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,350,000.00	CZK	100.186	3,387,043.31		4.28	4.11
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,350,000.00	CZK	98.693	3,337,052.57		4.22	4.05
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,350,000.00	CZK	98.826	3,341,485.05		4.22	4.06
Total bonds				74,060,903.66		93.64	89.95
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	78,269,750.00	CZK	1.000	5,032,253.60		6.36	6.11
Total swaps				5,032,253.60		6.36	6.11
TOTAL SECURITIES PORTFOLIO				79,093,157.26		100.00	96.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	191,790.03	EUR	1.000	4,622,427.35		0.00	5.61
TOTAL RECEIVED COLLATERAL				4,622,427.35		0.00	5.61
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,465,028.32	CZK	1.000	3,465,028.32		0.00	4.21
KBC GROUP EURO	-2,813.04	EUR	1.000	-67,798.48		0.00	-0.08
Total demand accounts				3,397,229.84		0.00	4.13
TOTAL CASH AT BANK AND IN HAND				3,397,229.84		0.00	4.13
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-191,790.03	EUR	1.000	-4,622,427.35		0.00	-5.61
Payables				-4,622,427.35		0.00	-5.61
TOTAL RECEIVABLES AND PAYABLES				-4,622,427.35		0.00	-5.61
OTHER							
Expenses payable		CZK		-158,053.49		0.00	-0.19
TOTAL OTHER				-158,053.49		0.00	-0.19
TOTAL NET ASSETS				82,332,333.61		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	191,790.03	4,622,427.35	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		12,878.00		8,178,245.00		8,178,245.00
2022 - 08*	0.00		219,168.00		7,959,077.00		7,959,077.00
2023 - 08*	0.00		191,156.00		7,767,921.00		7,767,921.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		125,162.72	
2022 - 08*	0.00		2,210,511.79	
2023 - 08*	0.00		1,964,323.26	

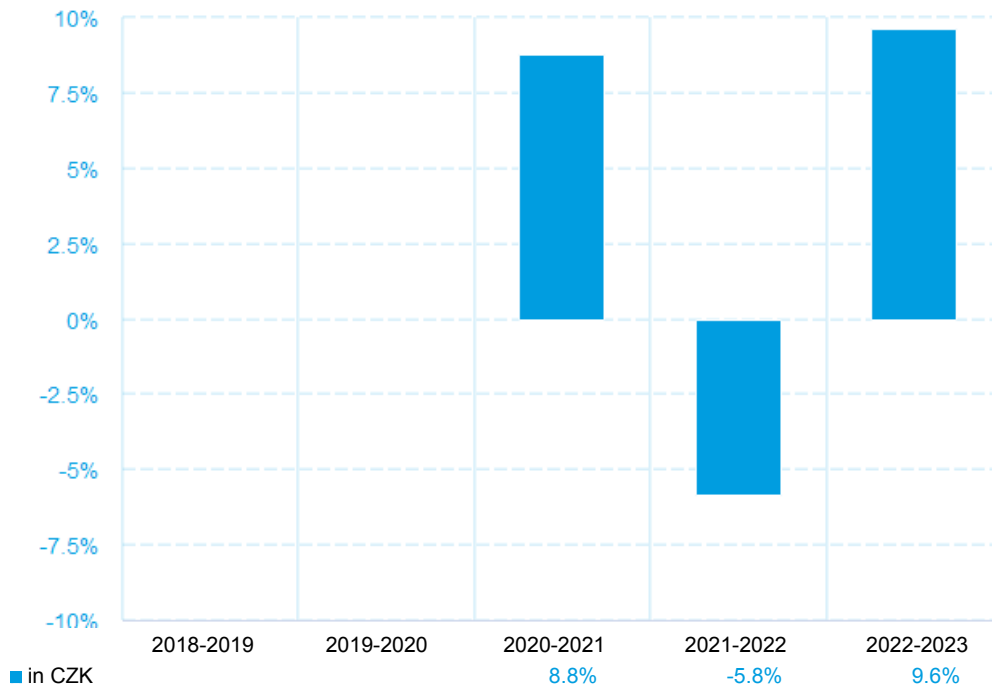
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	84,028,832.38	10.27	
2022 - 08*	76,937,839.34	9.67	
2023 - 08*	82,332,333.61	10.60	

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

## 2.4.5. Performance figures

BE6321625384  
Optimum Fund ČSOB Airbag 1 CAP  
Annual performance on 31/08/2023 (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	9.62%		3.94%						03/08/2020	1.92%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.128%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its



subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	227000	CZK	4622427.25
			Total	4622427.25

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

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## 2. Information on Optimum Fund ČSOB Airbag Amerika 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

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

#### Scenario 1

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

#### Scenario 2

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

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

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

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

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	8.5421
AMERICAN ELECTRIC POWER	1.7390
AMGEN (UW)	3.2658
BCE INC	8.1959
BRISTOL-MYERS SQUIBB CO	2.0197
CAN IMPERIAL BK OF COMMERCE (CT)	8.4852
CISCO SYSTEMS INC	2.8863
CONSOLIDATED EDISON INC	2.1766
DOMINION ENERGY INC	1.7905
DUKE ENERGY CORP	2.8765
ENBRIDGE INC	2.4486
FORTIS INC	1.9473
GENERAL MILLS INC	2.1866
HYDRO ONE LTD	4.7332
INTACT FINANCIAL CORP	2.6552
INTL BUSINESS MACHINES CORP	2.4669
JOHNSON & JOHNSON	2.1904
KELLOGG CO	4.5934
KIMBERLY-CLARK CORP	1.6969
KRAFT HEINZ CO/THE	2.0800
PEPSICO INC	2.5297
POWER CORP OF CANADA	11.0807
PUBLIC STORAGE INC	2.4637
ROGERS COMMUNICATIONS INC-B	3.0580
ROYAL BANK OF CANADA (CT)	2.5102
TELUS CORP (CT)	7.9318
TORONTO-DOMINION BANK (CT)	2.7314
UNITED PARCEL SERVICE-CL B	1.9434
VERIZON COMMUNICATIONS INC	3.5977
XCEL ENERGY INC	1.5776
<b>Totaal</b>	<b>108.40</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>116.52</b>
28/02/2023	<b>114.88</b>
31/08/2023	<b>108.40</b>
Evolution since 31/08/2022	<b>-6.97%</b>
Evolution since 28/02/2023	<b>-5.64%</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)

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 75 932 878.17 CZK.

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

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	97,281,846.09	98,466,985.47
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	92,914,463.21	97,340,188.03
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	1,501,478.59	-279,155.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
c)	Borrowings (-)	-81,922.68	-83,356.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,114,594.21	1,656,563.58
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-166,767.24	-167,254.29
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	97,281,846.09	98,466,985.47
<b>A.</b>	<b>Capital</b>	95,594,009.70	105,023,781.08
<b>B.</b>	<b>Income equalization</b>	-11,864.61	-14,547.61
<b>D.</b>	<b>Result of the bookyear</b>	1,699,701.00	-6,542,248.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	98,087,360.00	98,087,360.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	525,707.48	-1,022,315.39
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,780,634.42	-5,830,098.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,660.05	5,560.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	281,151.90	343,160.68
	Unrealised gains on investments	1,224,950.72	-6,071,038.49
	Realised losses on investments	-120,137.58	-195,187.24
	Unrealised losses on investments	922,036.91	-923,789.14
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,302,400.58	2,355,299.04
	b) Cash at bank and in hand and deposits	129,934.69	188,841.47
C.	Interest on borrowings (-)	-1,208.82	-874.29
D.	Swaps (+/-)	-5,988,891.02	-1,217,834.66
<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	28,848.40	29,850.21
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,087.86	-2,146.46
C.	Custodian's fee (-)	-11,444.11	-11,930.18
D.	Manager's fee (-)		
	a) Financial management	-899,938.75	-922,368.42
	b) Administration and accounting management	-98,418.55	-100,871.27
	c) Commercial fee	-5,149.38	
F.	Formation and organisation expenses (-)	-1,873.89	-2,133.51
G.	Remuneration, social security charges and pension	-47.25	-62.35
H.	Services and sundry goods (-)	-59,158.26	-42,625.11
J.	Taxes	-252.98	-174.25
L.	Other expenses (-)	-1,013.75	31,635.97
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-608,300.95	304,606.19
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,699,701.00	-6,542,248.00
<b>VII.</b>	<b>Result of the bookyear</b>	1,699,701.00	-6,542,248.00

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	1,687,836.39	-6,556,795.61
	Profit for the period available for appropriation	1,699,701.00	-6,542,248.00
	Income on the creation of shares (income on the cancellation of shares)	-11,864.61	-14,547.61
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,687,836.39	6,556,795.61

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	8,300,000.00	CZK	100.638	8,429,357.53		8.93	8.66
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	8,450,000.00	CZK	99.157	8,456,549.44		8.96	8.70
BENBULBIN CAPITAL PLC 6P 10/07-10/01	8,300,000.00	CZK	100.774	8,440,639.17		8.94	8.68
EPERON FINANCE PLC 6P 10/07-10/01	8,450,000.00	CZK	98.951	8,439,114.91		8.94	8.68
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,200,000.00	CZK	99.039	4,198,293.98		4.45	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,150,000.00	CZK	100.893	4,225,229.10		4.47	4.34
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,250,000.00	CZK	99.025	4,247,649.45		4.50	4.37
NIMROD CAPITAL PLC 6P 10/07-10/01	4,150,000.00	CZK	100.318	4,201,380.82		4.45	4.32
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,200,000.00	CZK	99.230	4,206,300.58		4.46	4.32
PROFILE FINANCE PLC 6P 10/07-10/01	4,150,000.00	CZK	100.506	4,209,192.10		4.46	4.33
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,250,000.00	CZK	98.559	4,227,865.75		4.48	4.35
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,200,000.00	CZK	99.517	4,218,346.15		4.47	4.34
VERMILION PRO BOND PTF 6L 10/01-10/07	4,250,000.00	CZK	98.737	4,235,429.32		4.49	4.35
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,150,000.00	CZK	101.038	4,231,276.40		4.48	4.35
VIGADO CAPITAL PLC 6P 10/07-10/01	4,250,000.00	CZK	98.577	4,228,624.54		4.48	4.35
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,200,000.00	CZK	100.186	4,246,442.37		4.50	4.37
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,250,000.00	CZK	98.693	4,233,574.15		4.48	4.35
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,250,000.00	CZK	98.826	4,239,197.45		4.49	4.36
Total bonds				92,914,463.21		98.41	95.51
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	98,087,360.00	CZK	1.000	1,501,478.59		1.59	1.54
Total swaps				1,501,478.59		1.59	1.54
TOTAL SECURITIES PORTFOLIO				94,415,941.80		100.00	97.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,114,594.21	CZK	1.000	3,114,594.21		0.00	3.20
KBC GROUP EURO	-3,399.07	EUR	1.000	-81,922.68		0.00	-0.08
Total demand accounts				3,032,671.53		0.00	3.12
TOTAL CASH AT BANK AND IN HAND				3,032,671.53		0.00	3.12
<b>OTHER</b>							
Expenses payable		CZK		-166,767.24		0.00	-0.17
TOTAL OTHER				-166,767.24		0.00	-0.17
TOTAL NET ASSETS				97,281,846.09		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	10,214,340.00		13,978.00		10,200,362.00		10,200,362.00
2022 - 08*	0.00		289,743.00		9,910,619.00		9,910,619.00
2023 - 08*	0.00		283,060.00		9,627,559.00		9,627,559.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	102,143,400.00		133,978.42	
2022 - 08*	0.00		2,985,021.45	
2023 - 08*	0.00		2,884,840.38	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	107,994,254.92	10.59	
2022 - 08*	98,466,985.47	9.94	
2023 - 08*	97,281,846.09	10.10	

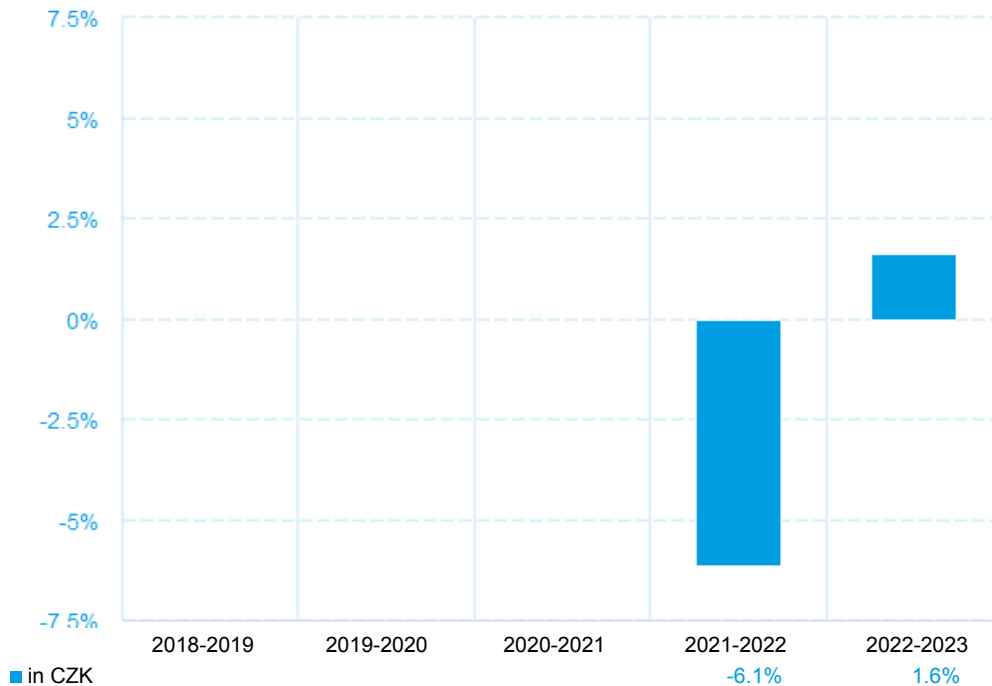
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6322583269  
 Optimum Fund ČSOB Airbag Amerika 1 CAP  
 Annual performance on 31/08/2023 (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	1.61%								01/10/2020	0.34%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.090%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its

subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

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

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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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the 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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**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Optimum Fund ČSOB Airbag Jumper EUR 11;
- Recommend that any person invest in Optimum Fund ČSOB Airbag Jumper EUR 11 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Optimum Fund ČSOB Airbag Jumper EUR 11;
- 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.

**STOXX and its Licensors will not have any liability in connection with Optimum Fund ČSOB Airbag Jumper EUR 11.****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 ČSOB Airbag Jumper EUR 11, the owner of Optimum Fund ČSOB Airbag Jumper EUR 11 or any other person in connection with the use of the Euro Stoxx 50<sup>®</sup> and the data included in the Euro Stoxx 50<sup>®</sup> .;**
  - **The accuracy or completeness of the Euro Stoxx 50<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro Stoxx50<sup>®</sup> or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Optimum Fund ČSOB Airbag Jumper EUR 11 or any other third parties.**

STOXX and its licensors (the "Licensors") have no relationship to the Licensee, other than the licensing of the Euro Stoxx 50<sup>®</sup>-index and the related trademarks for use in connection with Optimum Fund ČSOB Airbag Jumper EUR 11.

### **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>
31/08/2022	<b>3,517.25</b>
28/02/2023	<b>4,238.38</b>
31/08/2023	<b>4,297.11</b>
Evolution since 31/08/2022	<b>22.17%</b>
Evolution since 28/02/2023	<b>1.39%</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

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-22 through 31-Aug-23:

- Lowest VaR: 0.39%
- Highest VaR: 9.35%
- Average VaR: 22.68%
- Average leverage (notional swap / notional fund): 99.64%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,642,819.19	5,114,927.85
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,320,077.77	4,646,738.08
	Collateral received in the form of bonds	1,102,879.96	400,854.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,170,223.10	255,440.84
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,102,879.96	-400,854.94
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	158,577.18	219,136.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,058.86	-6,387.94
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,642,819.19	5,114,927.85
<b>A.</b>	<b>Capital</b>	4,594,156.05	5,939,016.46
<b>B.</b>	<b>Income equalization</b>	-4,707.79	-2,125.67
<b>D.</b>	<b>Result of the bookyear</b>	1,053,370.93	-821,962.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,102,879.96	400,854.94
IV.	Notional amounts of swap contracts (+)	4,383,220.00	4,873,690.00

## 2.3. Profit and loss account

Income Statement	31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	19,176.94	-19,412.30
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,024,201.68	-821,133.77
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	109,419.42	81,980.11
Unrealised gains on investments	914,782.26	-903,113.88
Realised losses on investments	-4,542.06	-5,385.04
Unrealised losses on investments	23,719.00	-14,027.26
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	81,169.90	
b) Cash at bank and in hand and deposits	2,864.51	
C. Interest on borrowings (-)	-53.76	-585.54
D. Swaps (+/-)	-8,616.49	89,262.86
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,254.82	5,166.24
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-61.38	-64.41
C. Custodian's fee (-)	-640.20	-692.16
D. Manager's fee (-)		
a) Financial management	-62,467.40	-67,267.98
b) Administration and accounting management	-4,788.57	-5,156.53
c) Commercial fee	-277.09	
F. Formation and organisation expenses (-)	-82.48	-95.24
G. Remuneration, social security charges and pension	-2.59	-3.78
H. Services and sundry goods (-)	-2,520.39	-1,933.87
J. Taxes	-22.70	-10.21
L. Other expenses (-)	236.13	-36.25
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	9,992.31	18,583.13
<b>V. Profit (loss) on ordinary activities before tax</b>	1,053,370.93	-821,962.94
<b>VII. Result of the bookyear</b>	1,053,370.93	-821,962.94

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,048,663.14	-824,088.61
	Profit for the period available for appropriation	1,053,370.93	-821,962.94
	Income on the creation of shares (income on the cancellation of shares)	-4,707.79	-2,125.67
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,048,663.14	824,088.61

## 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 31/08/2023	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	390,000.00	EUR	100.659	394,628.47		7.19	6.99
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	394,000.00	EUR	99.178	392,840.74		7.16	6.96
BENBULBIN CAPITAL PLC 6E 10/07-10/01	388,000.00	EUR	100.795	393,132.11		7.16	6.97
EPERON FINANCE PLC 6E 10/07-10/01	394,000.00	EUR	98.972	392,027.81		7.14	6.95
ESPACCIO SECURITIES PLC 6E 10/07-10/01	197,000.00	EUR	99.060	196,187.66		3.57	3.48
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	194,000.00	EUR	100.913	196,795.56		3.58	3.49
IPANEMA CAPITAL PLC 6E 10/01-10/07	197,000.00	EUR	99.045	196,158.72		3.57	3.48
NIMROD CAPITAL PLC 6E 10/07-10/01	195,000.00	EUR	100.338	196,689.39		3.58	3.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	196,000.00	EUR	99.250	195,565.42		3.56	3.47
PROFILE FINANCE PLC 6E 10/07-10/01	194,000.00	EUR	100.527	196,045.88		3.57	3.47
RECOLTE SECURITIES PLC 6E 10/07-10/01	197,000.00	EUR	98.580	195,241.69		3.56	3.46
SILVERSTATE FIN INV PLC 6E 10/07-10/01	197,000.00	EUR	99.537	197,128.20		3.59	3.49
VERMILION PRO BOND PTF 6E 10/01-10/07	198,000.00	EUR	98.757	196,585.14		3.58	3.48
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	194,000.00	EUR	101.059	197,078.26		3.59	3.49
VIGADO CAPITAL PLC 6E 10/07-10/01	198,000.00	EUR	98.597	196,268.12		3.58	3.48
VOYCE INVESTMENTS PLC 6E 10/07-10/01	195,000.00	EUR	100.206	196,431.36		3.58	3.48
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	197,000.00	EUR	98.714	195,506.29		3.56	3.47
WAVES FINANCIAL INV PLC 6E 10/07-10/01	197,000.00	EUR	98.846	195,766.95		3.57	3.47
Total bonds				4,320,077.77		78.69	76.56
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,383,220.00	EUR	1.000	1,170,223.10		21.32	20.74
Total swaps				1,170,223.10		21.31	20.74
TOTAL SECURITIES PORTFOLIO				5,490,300.87		100.00	97.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,102,879.96	EUR	1.000	1,102,879.96		0.00	19.55
TOTAL RECEIVED COLLATERAL				1,102,879.96		0.00	19.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	158,577.18	EUR	1.000	158,577.18		0.00	2.81
Total demand accounts				158,577.18		0.00	2.81
TOTAL CASH AT BANK AND IN HAND				158,577.18		0.00	2.81
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,102,879.96	EUR	1.000	-1,102,879.96		0.00	-19.55
Payables				-1,102,879.96		0.00	-19.55
TOTAL RECEIVABLES AND PAYABLES				-1,102,879.96		0.00	-19.55
OTHER							
Expenses payable		EUR		-6,058.86		0.00	-0.11
TOTAL OTHER				-6,058.86		0.00	-0.11
TOTAL NET ASSETS				5,642,819.19		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	1,102,879.96	1,102,879.96	N/A	31.08.2023
EQLISWAP	EUR	4,383,220.00	4,383,220.00	N/A	01.06.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		52,084.00		531,951.00		531,951.00
2022 - 08*	0.00		43,340.00		488,611.00		488,611.00
2023 - 08*	0.00		43,344.00		445,267.00		445,267.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		592,974.05	
2022 - 08*	0.00		516,623.63	
2023 - 08*	0.00		525,479.59	

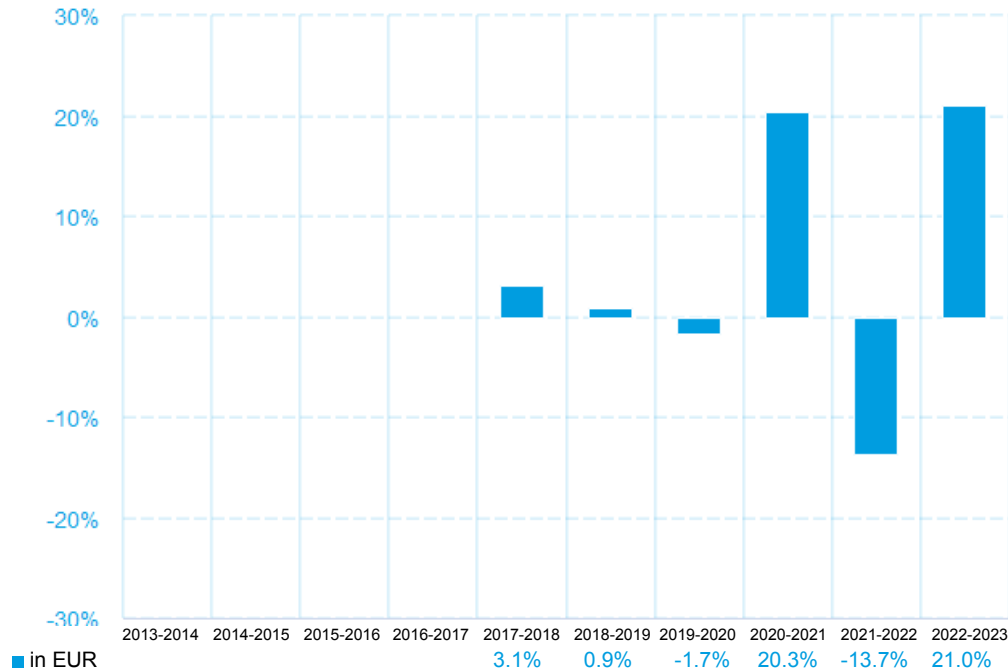
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	6,453,514.42	12.13	
2022 - 08*	5,114,927.85	10.47	
2023 - 08*	5,642,819.19	12.67	

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



## 2.4.5. Performance figures

BE6295853681  
 Optimum Fund ČSOB Airbag Jumper EUR 11 CAP  
 Annual performance on 31/08/2023 (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	21.01%		7.93%		4.52%				14/08/2017	4.00%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.276%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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	280452.16
CZECH REPUBLIC 20 0% 270727	EUR	291000	EUR	255940.32
SLOVAK REPUBL. 12 3,375 151124	EUR	244000	EUR	250263.48
EFSF 14 1,750 270624	EUR	320000	EUR	316224.00
			Total	1102879.96

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

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## 2. Information on Optimum Fund ČSOB 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the 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>
31/08/2022	<b>5,251.15</b>
28/02/2023	<b>6,262.80</b>
31/08/2023	<b>6,310.56</b>
Evolution since 31/08/2022	<b>20.17%</b>
Evolution since 28/02/2023	<b>0.76%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-22 through 31-Aug-23:

- Lowest VaR: 0.88%

- Highest VaR: 5.62%
- Average VaR: 33.73%
- Average leverage (notional swap / notional fund): 100.06%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	6,857,042.66	6,769,976.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	6,477,855.78	6,758,574.04
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	112,538.74	-291,221.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	273,163.39	309,242.08
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,515.25	-6,618.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,857,042.66	6,769,976.21
<b>A.</b>	<b>Capital</b>	6,408,146.52	7,956,047.28
<b>B.</b>	<b>Income equalization</b>	-4,307.97	-5,370.54
<b>D.</b>	<b>Result of the bookyear</b>	453,204.11	-1,180,700.53
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	6,649,530.00	6,954,720.00

## 2.3. Profit and loss account

Income Statement	31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	12,930.89	-5,859.22
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	407,117.20	-1,196,446.40
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	3,357.09	30,888.04
Unrealised gains on investments	112,538.74	-936,113.07
Realised losses on investments	-2,502.57	-6,318.35
Unrealised losses on investments	306,654.83	-290,762.24
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	136,833.27	
b) Cash at bank and in hand and deposits	1,959.76	
C. Interest on borrowings (-)		-846.67
D. Swaps (+/-)	24,287.97	143,605.51
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,661.39	5,918.90
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-64.74	-69.74
C. Custodian's fee (-)	-802.94	-925.96
D. Manager's fee (-)		
a) Financial management	-122,719.47	-116,535.62
b) Administration and accounting management	-6,975.84	-7,460.50
c) Commercial fee	-346.97	
F. Formation and organisation expenses (-)	-86.33	-103.10
G. Remuneration, social security charges and pension	-3.30	-4.97
H. Services and sundry goods (-)	-2,543.52	-1,952.04
J. Taxes	-24.39	-13.45
L. Other expenses (-)	-18.87	-7.27
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	33,156.02	21,605.09
<b>V. Profit (loss) on ordinary activities before tax</b>	453,204.11	-1,180,700.53
<b>VII. Result of the bookyear</b>	453,204.11	-1,180,700.53

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	448,896.14	-1,186,071.07
	Profit for the period available for appropriation	453,204.11	-1,180,700.53
	Income on the creation of shares (income on the cancellation of shares)	-4,307.97	-5,370.54
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-448,896.14	1,186,071.07

## 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 31/08/2023	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	580,000.00	EUR	100.613	589,662.45		8.95	8.60
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	588,000.00	EUR	99.132	589,087.35		8.94	8.59
BENBULBIN CAPITAL PLC 6E 10/11-10/05	579,000.00	EUR	100.749	589,432.79		8.94	8.60
EPERON FINANCE PLC 6E 10/11-10/05	588,000.00	EUR	98.926	587,874.16		8.92	8.57
ESPACCIO SECURITIES PLC 6E 10/11-10/05	294,000.00	EUR	99.014	294,196.39		4.46	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	290,000.00	EUR	100.867	295,568.48		4.49	4.31
IPANEMA CAPITAL PLC 6E 10/05- 10/11	294,000.00	EUR	98.999	294,153.20		4.46	4.29
NIMROD CAPITAL PLC 6E 10/11-10/05	291,000.00	EUR	100.292	294,915.43		4.47	4.30
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	294,000.00	EUR	99.204	294,756.85		4.47	4.30
PROFILE FINANCE PLC 6E 10/11-10/05	290,000.00	EUR	100.481	294,447.82		4.47	4.29
RECOLTE SECURITIES PLC 6E 10/11-10/05	294,000.00	EUR	98.534	292,784.64		4.44	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	294,000.00	EUR	99.491	295,600.04		4.49	4.31
VERMILION PRO BOND PTF 6E 10/11-10/05	295,000.00	EUR	98.711	294,305.50		4.47	4.29
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	288,000.00	EUR	101.013	293,949.75		4.46	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	295,000.00	EUR	98.551	293,833.17		4.46	4.29
VOYCE INVESTMENTS PLC 6E 10/11-10/05	292,000.00	EUR	100.160	295,542.50		4.48	4.31
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	295,000.00	EUR	98.668	294,176.73		4.46	4.29
WAVES FINANCIAL INV PLC 6E 10/11-10/05	294,000.00	EUR	98.800	293,568.53		4.45	4.28
Total bonds				6,477,855.78		98.29	94.47
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	6,649,530.00	EUR	1.000	112,538.74		1.71	1.64
Total swaps				112,538.74		1.71	1.64
TOTAL SECURITIES PORTFOLIO				6,590,394.52		100.00	96.11
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	273,163.39	EUR	1.000	273,163.39		0.00	3.98
Total demand accounts				273,163.39		0.00	3.98
TOTAL CASH AT BANK AND IN HAND				273,163.39		0.00	3.98
OTHER							
Expenses payable		EUR		-6,515.25		0.00	-0.09
TOTAL OTHER				-6,515.25		0.00	-0.10
TOTAL NET ASSETS				6,857,042.66		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	6,649,530.00	6,649,530.00	N/A	01.06.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		87,565.00		763,215.00		763,215.00
2022 - 08*	0.00		54,841.00		708,374.00		708,374.00
2023 - 08*	0.00		36,897.00		671,477.00		671,477.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*		0.00		951,185.64
2022 - 08*		0.00		591,892.26
2023 - 08*		0.00		366,137.66

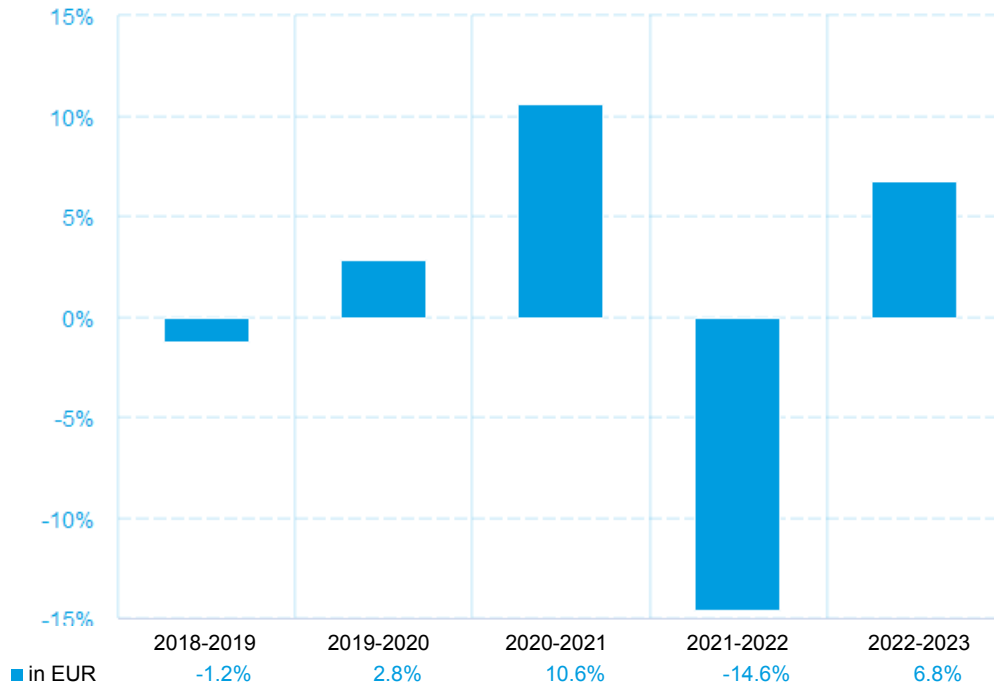
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	8,542,569.00	11.19	
2022 - 08*	6,769,976.21	9.56	
2023 - 08*	6,857,042.66	10.21	

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



## 2.4.5. Performance figures

BE6298900117  
Optimum Fund ČSOB Airbag Jumper EUR 12 CAP  
Annual performance on 31/08/2023 (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	6.80%		0.30%		0.50%				01/03/2018	0.38%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.939%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the 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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### **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>
31/08/2022	<b>3,517.25</b>
28/02/2023	<b>4,238.38</b>
31/08/2023	<b>4,297.11</b>
Evolution since 31/08/2022	<b>22.17%</b>
Evolution since 28/02/2023	<b>1.39%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
  - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-22 through 31-Aug-23:

- Lowest VaR: 1.21%
- Highest VaR: 7.33%
- Average VaR: 20.45%
- Average leverage (notional swap / notional fund): 99.18%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	3,810,249.21	3,705,984.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,272,645.12	3,618,928.89
	Collateral received in the form of bonds	419,041.67	190,702.89
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	437,003.14	69,637.17
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-419,041.67	-190,702.89
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	106,727.56	23,594.80
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,126.61	-6,176.65
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,810,249.21	3,705,984.21
<b>A.</b>	<b>Capital</b>	3,391,494.07	4,243,383.58
<b>B.</b>	<b>Income equalization</b>	-2,949.81	-1,353.39
<b>D.</b>	<b>Result of the bookyear</b>	421,704.95	-536,045.98
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	419,041.67	190,702.89
IV.	Notional amounts of swap contracts (+)	3,275,200.00	3,606,310.00

## 2.3. Profit and loss account

Income Statement	31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	4,603.39	-2,875.55
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	397,952.36	-537,230.65
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	30,586.39	12,805.06
Unrealised gains on investments	367,365.97	-550,035.71
Realised losses on investments	-4,850.84	
Unrealised losses on investments	9,454.23	-2,875.55
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	67,801.49	
b) Cash at bank and in hand and deposits	1,942.04	
C. Interest on borrowings (-)	-15.36	-518.24
D. Swaps (+/-)	6,605.44	64,326.07
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,174.40	1,901.04
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-55.67	-58.69
C. Custodian's fee (-)	-439.63	-486.57
D. Manager's fee (-)		
a) Financial management	-53,551.55	-55,290.18
b) Administration and accounting management	-3,515.21	-3,772.45
c) Commercial fee	-188.65	
F. Formation and organisation expenses (-)	-79.23	-87.01
G. Remuneration, social security charges and pension	-1.83	-2.61
H. Services and sundry goods (-)	-2,491.65	-1,917.49
J. Taxes	-20.31	-8.02
L. Other expenses (-)	-15.08	-25.63
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	19,149.20	4,060.22
<b>V. Profit (loss) on ordinary activities before tax</b>	421,704.95	-536,045.98
<b>VII. Result of the bookyear</b>	421,704.95	-536,045.98

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	418,755.14	-537,399.37
	Profit for the period available for appropriation	421,704.95	-536,045.98
	Income on the creation of shares (income on the cancellation of shares)	-2,949.81	-1,353.39
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-418,755.14	537,399.37

## 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 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% 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 PLC 6E 10/11-10/05	294,000.00	EUR	100.613	298,897.87		8.06	7.85
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	298,000.00	EUR	99.132	298,551.07		8.05	7.84
BENBULBIN CAPITAL PLC 6E 10/11-10/05	293,000.00	EUR	100.749	298,279.46		8.04	7.83
EPERON FINANCE PLC 6E 10/11-10/05	298,000.00	EUR	98.926	297,936.22		8.03	7.82
ESPACCIO SECURITIES PLC 6E 10/11-10/05	148,000.00	EUR	99.014	148,098.85		3.99	3.89
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	146,000.00	EUR	100.867	148,803.44		4.01	3.91
IPANEMA CAPITAL PLC 6E 10/05- 10/11	149,000.00	EUR	98.999	149,077.64		4.02	3.91
NIMROD CAPITAL PLC 6E 10/11-10/05	146,000.00	EUR	100.292	147,964.44		3.99	3.88
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	148,000.00	EUR	99.204	148,380.99		4.00	3.89
PROFILE FINANCE PLC 6E 10/11-10/05	146,000.00	EUR	100.481	148,239.25		4.00	3.89
RECOLTE SECURITIES PLC 6E 10/11-10/05	149,000.00	EUR	98.534	148,384.04		4.00	3.89
SILVERSTATE FIN INV PLC 6E 10/11-10/05	148,000.00	EUR	99.491	148,805.46		4.01	3.91
VERMILION PRO BOND PTF 6E 10/11-10/05	149,000.00	EUR	98.711	148,649.21		4.01	3.90
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	146,000.00	EUR	101.013	149,016.19		4.02	3.91
VIGADO CAPITAL PLC 6E 10/11-10/05	149,000.00	EUR	98.551	148,410.65		4.00	3.90
VOYCE INVESTMENTS PLC 6E 10/11-10/05	147,000.00	EUR	100.160	148,783.38		4.01	3.91
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	149,000.00	EUR	98.668	148,584.17		4.01	3.90
WAVES FINANCIAL INV PLC 6E 10/11-10/05	148,000.00	EUR	98.800	147,782.79		3.98	3.88
Total bonds				3,272,645.12		88.22	85.89
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,275,200.00	EUR	1.000	437,003.14		11.78	11.47
Total swaps				437,003.14		11.78	11.47
<b>TOTAL SECURITIES PORTFOLIO</b>				3,709,648.26		100.00	97.36
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	419,041.67	EUR	1.000	419,041.67		0.00	11.00
<b>TOTAL RECEIVED COLLATERAL</b>				419,041.67		0.00	11.00
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	106,727.56	EUR	1.000	106,727.56		0.00	2.80
Total demand accounts				106,727.56		0.00	2.80
<b>TOTAL CASH AT BANK AND IN HAND</b>				106,727.56		0.00	2.80
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-419,041.67	EUR	1.000	-419,041.67		0.00	-11.00
Payables				-419,041.67		0.00	-11.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-419,041.67		0.00	-11.00
<b>OTHER</b>							
Expenses payable		EUR		-6,126.61		0.00	-0.16
<b>TOTAL OTHER</b>				-6,126.61		0.00	-0.16
<b>TOTAL NET ASSETS</b>				3,810,249.21		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	419,041.67	419,041.67	N/A	31.08.2023
EQLISWAP	EUR	3,275,200.00	3,275,200.00	N/A	03.07.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		51,725.00		380,287.00		380,287.00
2022 - 08*	0.00		16,940.00		363,347.00		363,347.00
2023 - 08*	0.00		29,193.00		334,154.00		334,154.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		574,152.54	
2022 - 08*	0.00		190,103.65	
2023 - 08*	0.00		317,439.95	

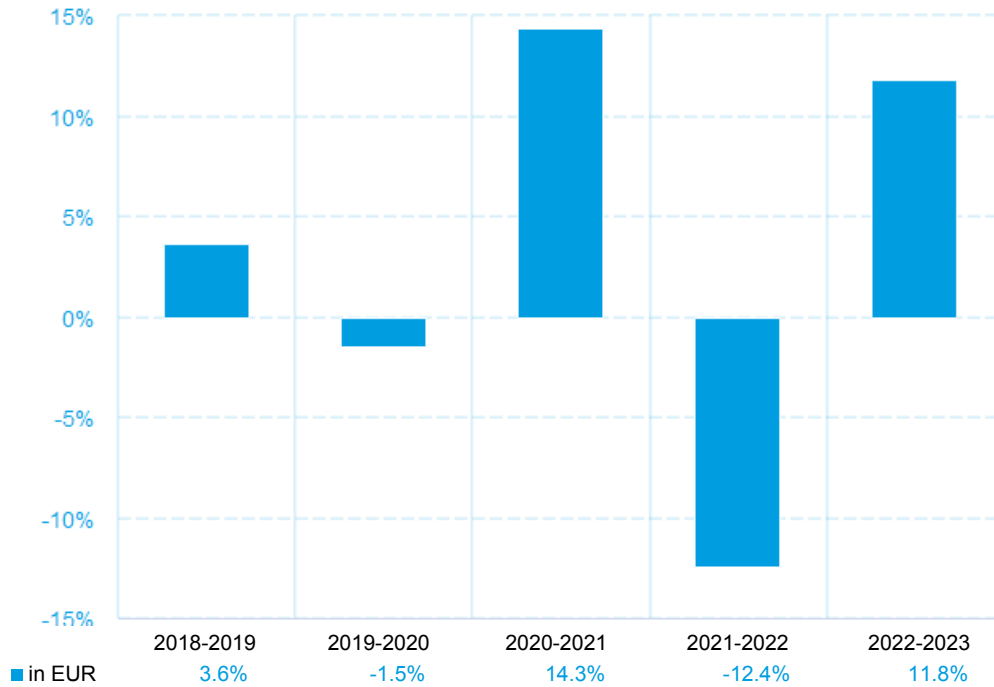
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	4,432,133.84	11.65	
2022 - 08*	3,705,984.21	10.20	
2023 - 08*	3,810,249.21	11.40	

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



## 2.4.5. Performance figures

BE6302305212  
 Optimum Fund ČSOB Airbag Jumper EUR 13 CAP  
 Annual performance on 31/08/2023 (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	11.76%		3.81%		2.70%				01/06/2018	2.54%

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

\* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.593%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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	243006.50
POLAND 15 1,50 090925	EUR	181000	EUR	176035.17
			Total	419041.67

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

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## 2. Information on Optimum Fund ČSOB Airbag Jumper EUR 15

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the 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)).

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 Airbag Jumper EUR 15. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

**Volatility of the net asset value**

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

**Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

**General strategy for hedging the exchange risk**

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

**Social, ethical and environmental aspects**

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

**2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 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>
31/08/2022	<b>220.58</b>
28/02/2023	<b>213.50</b>
31/08/2023	<b>192.83</b>
Evolution since 31/08/2022	<b>-12.58%</b>
Evolution since 28/02/2023	<b>-9.68%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies in the communication services sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.9. Leveraged finance

Not applicable

## 2.1.10. Value-at-Risk

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

The absolute VaR was calculated using the following parameters:

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

Fund data during the observation period of 1-Sep-22 through 31-Aug-23:

- Lowest VaR: 1.28%
- Highest VaR: 9.75%
- Average VaR: 61.36%
- Average leverage (notional swap / notional fund): 99.14%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	4,708,960.45	5,025,167.42
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	4,279,187.41	4,926,751.38
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-619,230.82	-320,909.79
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	688,579.23	356,396.92
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	366,663.90	69,257.79
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,239.27	-6,328.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,708,960.45	5,025,167.42
<b>A.</b>	<b>Capital</b>	4,967,489.33	5,499,023.39
<b>B.</b>	<b>Income equalization</b>	-865.42	-3,241.61
<b>D.</b>	<b>Result of the bookyear</b>	-257,663.46	-470,614.36
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	688,579.23	356,396.92
IV.	Notional amounts of swap contracts (+)	5,253,780.00	5,253,780.00

## 2.3. Profit and loss account

Income Statement	31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	9,094.09	-4,525.32
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-298,321.03	-479,560.46
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	3.37	-16,327.46
Unrealised gains on investments	1,341.93	-142,563.48
Realised losses on investments	-2,090.73	-1,548.51
Unrealised losses on investments	-288,481.51	-323,646.33
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	93,931.99	
b) Cash at bank and in hand and deposits	13,590.60	
C. Interest on borrowings (-)	-11.27	-988.86
D. Swaps (+/-)	18,069.08	106,347.75
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	585.44	3,220.65
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-58.18	-63.19
C. Custodian's fee (-)	-515.59	-631.80
D. Manager's fee (-)		
a) Financial management	-85,866.39	-86,729.42
b) Administration and accounting management	-5,328.95	-5,598.45
c) Commercial fee	-235.59	
F. Formation and organisation expenses (-)	-81.33	-93.04
G. Remuneration, social security charges and pension	-2.24	-3.37
H. Services and sundry goods (-)	-2,509.31	-1,928.25
J. Taxes	-12.22	-11.80
L. Other expenses (-)	7.44	-48.80
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	31,563.48	13,471.43
<b>V. Profit (loss) on ordinary activities before tax</b>	-257,663.46	-470,614.36
<b>VII. Result of the bookyear</b>	-257,663.46	-470,614.36

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-258,528.88	-473,855.97
	Income on the creation of shares (income on the cancellation of shares)	-257,663.46	-470,614.36
		-865.42	-3,241.61
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	258,528.88	473,855.97

## 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 31/08/2023	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	100.613	388,355.28		10.61	8.25
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	388,000.00	EUR	99.132	388,718.80		10.62	8.26
BENBULBIN CAPITAL PLC 6E 10/11-10/05	380,000.00	EUR	100.749	386,844.34		10.57	8.22
EPERON FINANCE PLC 6E 10/11-10/05	388,000.00	EUR	98.926	387,927.08		10.60	8.24
ESPACCIO SECURITIES PLC 6E 10/11-10/05	195,000.00	EUR	99.014	195,113.07		5.33	4.14
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	191,000.00	EUR	100.867	194,663.53		5.32	4.13
IPANEMA CAPITAL PLC 6E 10/05- 10/11	195,000.00	EUR	98.999	195,106.59		5.33	4.14
NIMROD CAPITAL PLC 6E 10/11-10/05	192,000.00	EUR	100.292	194,581.30		5.32	4.13
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	196,000.00	EUR	99.204	196,501.10		5.37	4.17
PROFILE FINANCE PLC 6E 10/11-10/05	191,000.00	EUR	100.481	193,916.43		5.30	4.12
RECOLTE SECURITIES PLC 6E 10/11-10/05	195,000.00	EUR	98.534	194,188.94		5.31	4.12
SILVERSTATE FIN INV PLC 6E 10/11-10/05	194,000.00	EUR	99.491	195,056.91		5.33	4.14
VERMILION PRO BOND PTF 6E 10/11-10/05	195,000.00	EUR	98.711	194,536.55		5.32	4.13
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	191,000.00	EUR	101.013	194,953.26		5.33	4.14
VIGADO CAPITAL PLC 6E 10/11-10/05	195,000.00	EUR	98.551	194,228.33		5.31	4.13
VOYCE INVESTMENTS PLC 6E 10/11-10/05	192,000.00	EUR	100.160	194,341.09		5.31	4.13
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	195,000.00	EUR	98.668	194,450.17		5.31	4.13
WAVES FINANCIAL INV PLC 6E 10/11-10/05	196,000.00	EUR	98.800	195,704.67		5.35	4.16
Total bonds				4,279,187.41		116.92	90.87
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,253,780.00	EUR	1.000	-619,230.82		-16.92	-13.15
Total swaps				-619,230.82		-16.92	-13.15
TOTAL SECURITIES PORTFOLIO				3,659,956.59		100.00	77.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	366,663.90	EUR	1.000	366,663.90		0.00	7.79
Total demand accounts				366,663.90		0.00	7.79
TOTAL CASH AT BANK AND IN HAND				366,663.90		0.00	7.79
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	688,579.23	EUR	1.000	688,579.23		0.00	14.62
Total receivables				688,579.23		0.00	14.62
TOTAL RECEIVABLES AND PAYABLES				688,579.23		0.00	14.62
OTHER							
Expenses payable		EUR		-6,239.27		0.00	-0.13
TOTAL OTHER				-6,239.27		0.00	-0.13
TOTAL NET ASSETS				4,708,960.45		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	688,579.23	688,579.23	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		23,473.00		567,961.00		567,961.00
2022 - 08*	0.00		32,910.00		535,051.00		535,051.00
2023 - 08*	0.00		6,485.00		528,566.00		528,566.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		229,651.45	
2022 - 08*	0.00		322,064.49	
2023 - 08*	0.00		58,543.50	

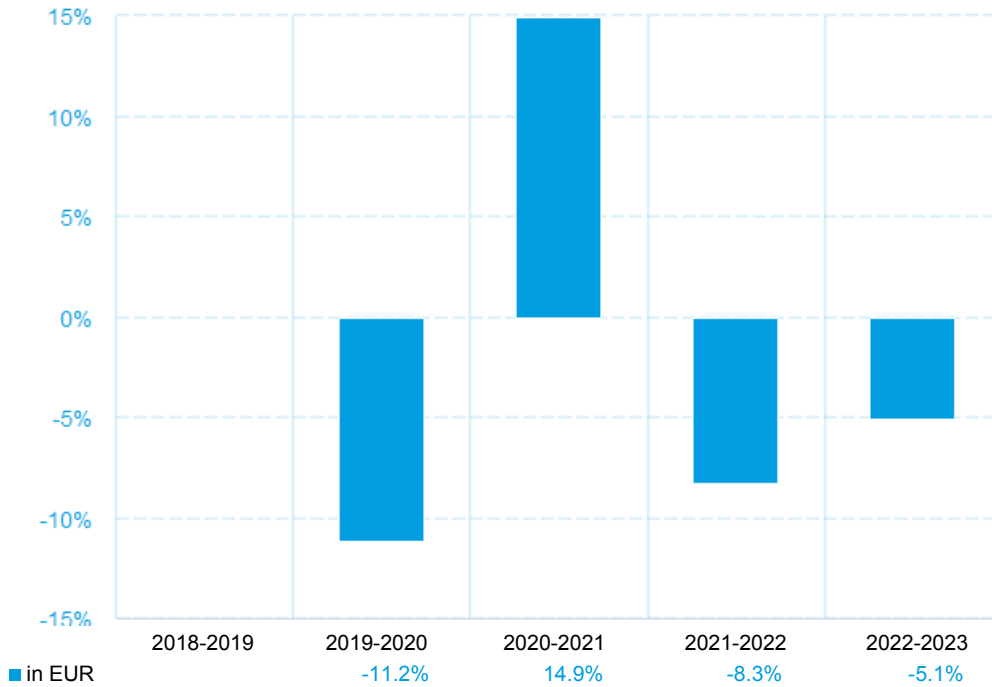
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	5,817,846.27	10.24	
2022 - 08*	5,025,167.42	9.39	
2023 - 08*	4,708,960.45	8.91	

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



## 2.4.5. Performance figures

BE6312053695  
 Optimum Fund ČSOB Airbag Jumper EUR 15 CAP  
 Annual performance on 31/08/2023 (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	-5.11%		0.00						03/06/2019	-2.69%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.990%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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	-31599.24
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	32000	EUR	-32173.05
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	32000	EUR	-31872.67
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	31000	EUR	-31633.01
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	32000	EUR	-31873.80
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	31000	EUR	-31364.32
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	32000	EUR	-31916.33
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	31000	EUR	-30962.19
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	31000	EUR	-31083.27
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	31000	EUR	-31419.19
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	31000	EUR	-31037.89
EPERON FINANCE PLC 6E 10/11-10/05	EUR	61000	EUR	-60976.83
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	61000	EUR	-62101.88
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	61000	EUR	-62024.84
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	61000	EUR	-61111.51
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	31000	EUR	-31488.47
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	32000	EUR	-32011.70
VERMILION PRO BOND PTF 16 VAR 090540	EUR	32000	EUR	-31929.04
			<b>Total</b>	<b>-688579.23</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 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the

- creditworthiness of the issuers of the bonds, the value of those bonds can fall.
  - a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

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

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

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 39 686 001.56 CZK.

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

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	489,467,452.04	752,527,793.01
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	481,253,802.67	746,793,639.70
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-612,868.64	2,215,303.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	834,932.05	937,206,461.22
B.	Payables		
	a) Accounts payable (-)	-846,943.26	-939,619,996.27
	c) Borrowings (-)	-21.54	-1,082,838.12
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,049,388.74	7,351,099.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-210,837.98	-335,877.06
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	489,467,452.04	752,527,793.01
<b>A.</b>	<b>Capital</b>	456,639,073.97	863,367,539.35
<b>B.</b>	<b>Income equalization</b>	-34,215.95	-340.73
<b>D.</b>	<b>Result of the bookyear</b>	32,862,594.02	-110,839,405.61
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	677,384,666.63	447,161,315.00
III.B.	Written futures and forward contracts	-390,540,975.91	

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</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	20,473,798.58	-76,036,722.97
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	341,769.72	-207,015.78
	l) Financial indices		
	Futures and forward contracts	508,212.75	-12,562,998.68
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,828,172.24	10,526,875.62
	b) Other foreign exchange positions and transactions	22,538,467.88	-20,511,934.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	64,156,702.23	65,613,392.17
	Unrealised gains on investments	615,070,270.02	-2,304,754,151.37
	Realised losses on investments	-59,561,629.94	-94,932,863.85
	Unrealised losses on investments	-578,631,265.62	2,235,281,930.25
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	172,556.88	12,014.13
C.	Interest on borrowings (-)	-28,032.30	-325,313.75
<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 (-)	-1,393,886.84	-1,456,621.45
B.	Financial expenses (-)	-178,639.27	-119,773.38
C.	Custodian's fee (-)	-682.53	-844.60
D.	Manager's fee (-)		
	a) Financial management	-6,102,618.30	-9,154,531.86
	b) Administration and accounting management	-606,391.98	-946,020.63
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-3,318.27	-5,883.55
G.	Remuneration, social security charges and pension	-316.64	-658.69
H.	Services and sundry goods (-)	-46,785.20	-81,854.22
J.	Taxes	-1,651.37	-1,709.81
L.	Other expenses (-)	33,444.09	31,648.88
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,171,482.67	-12,047,712.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	32,862,594.02	-110,839,405.61
<b>VII.</b>	<b>Result of the bookyear</b>	32,862,594.02	-110,839,405.61

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	32,828,378.07	-110,839,746.34
	Profit for the period available for appropriation	32,862,594.02	-110,839,405.61
	Income on the creation of shares (income on the cancellation of shares)	-34,215.95	-340.73
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-32,828,378.07	110,839,746.34

## 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 31/08/2023	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	405.00	EUR	1,188.790	11,603,906.84	2.93	2.41	2.37
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	484.00	EUR	1,069.150	12,471,769.31	0.18	2.60	2.55
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	58,327.00	CZK	1,077.030	62,819,928.81	8.24	13.07	12.83
KBC BONDS CORPORATES EURO IS B KAP	2,065.00	EUR	848.680	42,238,461.49	0.71	8.79	8.63
KBC BONDS EMERG MKTS IS B KAP	217.00	USD	2,403.920	11,583,878.55	0.11	2.41	2.37
KBC BONDS EMU SHORT MEDIUM IS B KAP	778.00	EUR	1,058.260	19,843,398.10	0.14	4.13	4.05
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	880.00	EUR	937.270	19,878,859.11	0.14	4.14	4.06
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	883.00	EUR	934.650	19,890,870.10	0.14	4.14	4.06
KBC BONDS STRATEGIC CORPORATE BONDS	851.00	EUR	967.210	19,837,841.01	0.14	4.13	4.05
KBC BONDS STRATEGIC EURO CORPORATE BONDS	853.00	EUR	964.800	19,834,917.26	0.14	4.13	4.05
KBC BONDS STRATEGIC GOVERNMENT BONDS	342.00	EUR	767.520	6,326,447.00	0.14	1.32	1.29
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	1,741.00	CZK	38,347.250	66,762,562.25	0.76	14.02	13.64
KBC RENTA EURORENTA RESPON INVEST IS B KAP	30.86	EUR	2,742.770	2,040,260.71	0.00	0.42	0.42
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	934.00	JPY	95,990.000	13,675,099.16	0.07	2.85	2.79
KBC EQUITY FUND EMERGING MARKETS ISB CAP	294.00	EUR	1,970.320	13,961,374.07	0.07	2.91	2.85
KBC EQUITY FUND EUROZONE IS B KAP	566.00	EUR	704.210	9,606,444.68	0.07	2.00	1.96
KBC EQUITY FUND NORTH AMERICA ISB CAP	286.00	USD	4,374.400	27,781,697.42	0.06	5.78	5.68
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,792.00	EUR	642.940	27,768,506.25	0.08	5.78	5.67
KBC EQUITY FUND REST OF EUROPE IB C	362.00	EUR	1,422.110	12,407,544.12	0.08	2.58	2.54
KBC EQUITY FUND USA & CANADA ISB CAP	885.00	EUR	1,301.610	27,763,116.43	0.08	5.78	5.67
KBC EQUITY FUND WORLD IB C	972.00	EUR	1,415.350	33,156,920.00	0.07	6.90	6.77
Total investment funds				481,253,802.67		100.13	98.32
Forward contracts		CZK		-612,868.64		0.00	-0.13
TOTAL SECURITIES PORTFOLIO				480,640,934.03		100.00	98.20
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP CZK	1,619,566.04	CZK	1.000	1,619,566.04		0.00	0.33
KBC GROUP EURO	185,302.46	EUR	1.000	4,466,067.19		0.00	0.91
KBC GROUP GBP	2,618.03	GBP	1.000	73,667.66		0.00	0.02
KBC GROUP JPY	11,662,628.00	JPY	1.000	1,778,910.26		0.00	0.36
KBC GROUP NOK	-10.32	NOK	1.000	-21.54		0.00	0.00
KBC GROUP PLN	29.30	PLN	1.000	157.87		0.00	0.00
KBC GROUP USD	50,031.96	USD	1.000	1,111,019.72		0.00	0.23
Total demand accounts				9,049,367.20		0.00	1.85
TOTAL CASH AT BANK AND IN HAND				9,049,367.20		0.00	1.85
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP CZK RECEIVABLE	492.61	CZK	1.000	492.61		0.00	0.00
KBC GROUP EUR RECEIVABLE	18,918.71	EUR	1.000	455,969.28		0.00	0.09
KBC GROUP JPY RECEIVABLE	2,481,270.00	JPY	1.000	378,470.16		0.00	0.08
Total receivables				834,932.05		0.00	0.17
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP CZK PAYABLE	-846,943.26	CZK	1.000	-846,943.26		0.00	-0.17
Total payables				-846,943.26		0.00	-0.17
TOTAL RECEIVABLES AND PAYABLES				-12,011.21		0.00	-0.00
OTHER							
Expenses payable		CZK		-210,837.98		0.00	-0.04
TOTAL OTHER				-210,837.98		0.00	-0.04

TOTAL NET ASSETS			489,467,452.04	0.00	100.00
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### 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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Angola	0.05	0.02	0.02	0.04
United Arab Emirates	0.13	0.18	0.09	0.13
Argentina	0.09	0.08	0.09	0.04
Armenia	0.00	0.00	0.02	0.01
Australia	0.78	0.73	1.16	1.06
Austria	1.22	1.05	0.92	0.84
AZERBEIDJAN	0.03	0.06	0.02	0.03
Asia	0.02	0.01	0.01	0.00
Belgium	1.71	2.43	3.03	3.94
Bahrain	0.09	0.08	0.04	0.08
Bahamas	0.02	0.00	0.00	0.00
Bermuda	0.18	0.19	0.19	0.08
Bolivia	0.00	0.00	0.01	0.00
Brazil	0.32	0.35	0.34	0.43
Canada	1.10	0.89	1.44	0.72
Switzerland	1.22	1.35	1.78	1.78
Chile	0.12	0.12	0.09	0.14
China	1.26	1.39	2.02	1.05
Ivory Coast	0.04	0.03	0.02	0.02
Colombia	0.18	0.14	0.09	0.12
Costa Rica	0.00	0.00	0.01	0.02
Czech Republic	25.77	30.37	19.27	24.19
Cayman Islands	0.18	0.21	0.29	0.26
Cyprus	0.02	0.04	0.03	0.00
Germany	4.98	4.92	4.02	4.46
Denmark	0.26	0.31	0.53	0.38
Dominican Republic	0.14	0.07	0.07	0.08
Ecuador	0.04	0.04	0.03	0.02
Egypt	0.10	0.09	0.08	0.03
Spain	3.83	3.13	2.67	3.08
Europe	-0.19	0.17	-0.20	0.44
Finland	0.35	0.44	0.44	0.41
France	8.77	9.42	8.01	8.45
Gabon	0.01	0.01	0.01	0.00
U.K.	2.53	2.72	3.25	2.96
GHANA	0.01	0.00	0.00	0.02
Guatemala	0.00	0.00	0.02	0.01
Hong Kong	0.78	0.38	0.61	0.50
Honduras	0.02	0.00	0.00	0.01
Hungary	0.08	0.09	0.08	0.13
India	0.46	0.52	0.80	0.54
Indonesia	0.21	0.29	0.36	0.37
Ireland	1.10	0.97	1.10	0.89
Iraq	0.05	0.06	0.02	0.00
Italy	5.80	4.23	4.20	4.81
Jamaica	0.03	0.02	0.01	0.01
Jersey/The Channel Islands	0.00	0.01	0.02	0.02
Jordan	0.04	0.04	0.04	0.03
Japan	1.50	1.60	2.78	2.54
Kazakhstan	0.03	0.01	0.04	0.05
Kenya	0.03	0.01	0.03	0.02
South Korea	0.59	0.58	0.84	0.55
Croatia	0.00	0.00	0.01	0.01
Sri Lanka	0.00	0.00	0.01	0.02

Luxembourg	0.84	0.55	0.46	0.45
Morocco	0.03	0.02	0.01	0.02
Mexico	0.74	0.74	0.64	0.62
Mongolia	0.00	0.00	0.02	0.01
Malaysia	0.21	0.30	0.25	0.24
Nigeria	0.10	0.05	0.04	0.05
Netherlands	4.68	3.88	3.89	4.29
Norway	0.69	0.51	0.40	0.21
New Zealand	0.01	0.04	0.03	0.03
Ukraine	0.06	0.00	0.00	0.00
OMAN	0.04	0.04	0.07	0.07
Pakistan	0.07	0.03	0.01	0.01
Panama	0.07	0.04	0.05	0.06
Peru	0.12	0.14	0.09	0.12
Philippines	0.03	0.07	0.07	0.08
Poland	0.21	0.17	0.14	0.15
Portugal	0.37	0.31	0.21	0.26
Paraguay	0.00	0.03	0.02	0.02
Qatar	0.04	0.07	0.06	0.07
Supranational	0.02	0.03	0.01	0.01
Romania	0.05	0.08	0.11	0.19
Russia	0.07	0.00	0.00	0.00
Saudi Arabia	0.04	0.09	0.04	0.09
Senegal	0.01	0.02	0.01	0.02
Singapore	0.07	0.08	0.16	0.14
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.08	0.00	0.00	0.00
Sweden	0.55	0.46	0.56	0.62
Thailand	0.24	0.29	0.31	0.41
Trinidad & Tobago	0.02	0.03	0.02	0.02
Turkey	0.11	0.14	0.10	0.13
Taiwan	0.66	0.56	0.97	0.66
Uruguay	0.01	0.01	0.04	0.04
U.S.A.	22.94	20.52	29.58	24.27
Uzbekistan	0.01	0.01	0.02	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.06	0.05	0.03	0.05
EU institutions outside BLEU terr.	0.38	0.46	0.42	0.40
South Africa	0.29	0.33	0.30	0.31
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	8.88	7.48	10.62	7.21
Consum(cycl)	7.27	5.65	7.02	5.87
Cons.goods	3.74	3.88	4.80	4.81
Pharma	4.43	5.35	7.15	6.05
Financials	22.68	20.37	22.51	22.84
Technology	9.62	7.76	13.49	10.43
Telecomm.	1.33	1.45	1.24	2.03
Utilities	0.92	1.25	1.25	1.64
Real est.	0.80	0.52	0.85	0.82
Governm.	39.99	45.63	30.67	36.69
Various	0.34	0.66	0.40	1.61
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.42	0.42	0.97	0.70
BRASILIAN REAL	0.28	0.33	0.31	0.37
CANADIAN DOLLAR	1.02	0.87	1.40	0.58
SWISS FRANC	0.96	0.89	1.22	1.23
CHILEAN PESO	0.05	0.05	0.04	0.06
YUAN CHINA	0.49	0.60	0.80	0.45
PESO COLUMBIA	0.11	0.09	0.09	0.11
CZECH KORUNA	96.72	90.88	85.23	90.71
DANISH KRONE	0.18	0.23	0.47	0.25
EURO	-4.10	-0.71	-0.37	-0.13
POUND STERLING	1.25	1.35	2.54	1.29
HONG KONG DOLLAR	0.93	0.91	1.58	1.02
HUNGARIAN FORINT	0.10	0.05	0.06	0.07
INDONESIAN RUPIAH	0.26	0.31	0.33	0.34
INDIE RUPEE	0.47	0.50	0.79	0.65
JAPANESE YEN	1.50	1.40	2.93	0.21
KOREAN WON	0.53	0.51	0.79	0.52
MEXICAN PESO	0.32	0.36	0.34	0.33
MALAYSIAN RINGGIT	0.21	0.30	0.21	0.23
NORWEGIAN KRONE	0.29	0.32	0.23	0.03
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PERUVIAN INTI	0.04	0.04	0.04	0.06
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.21	0.16	0.13	0.15
ROMANIAN LEU NEW	0.00	0.03	0.05	0.11
RUSSIAN RUBLE	0.07	0.00	0.00	0.00
SWEDISH KRONA	0.25	0.20	0.32	0.35
SINGAPORE DOLLAR	0.07	0.08	0.16	0.14
THAI BATH	0.24	0.29	0.31	0.41
NEW TURKISH LIRA	0.03	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.68	0.57	0.98	0.67
US DOLLAR	-3.83	-1.33	-2.24	-1.23
SOUTH AFRICAN RAND	0.24	0.28	0.25	0.27
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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	176,709,301.97	101,497,730.01	278,207,031.97
<b>Sales</b>	304,841,472.95	247,020,578.25	551,862,051.20
<b>Total 1</b>	481,550,774.92	348,518,308.25	830,069,083.17
<b>Subscriptions</b>	3,421,171.40	2,811,015.91	6,232,187.31
<b>Redemptions</b>	155,701,577.70	146,419,328.65	302,120,906.35
<b>Total 2</b>	159,122,749.10	149,230,344.56	308,353,093.66
<b>Monthly average of total assets</b>	669,136,212.78	544,693,680.58	607,429,172.02
<b>Turnover rate</b>	48.19%	36.59%	85.89%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund follows KBC AM's weekly strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC AK-VK CZK-EUR 230905-230525 23.8594	CZK	155,086,100.00	155,086,100.00	N/A	25.05.2023
KBC AK-VK CZK-EUR 230905-230707 23.97995	CZK	28,019,876.16	28,019,876.16	N/A	07.07.2023
KBC AK-VK CZK-EUR 231130-230831 24.26124	CZK	174,438,315.60	174,438,315.60	N/A	31.08.2023
KBC AK-VK CZK-USD 230905-230525 22.12686	CZK	180,333,909.00	180,333,909.00	N/A	25.05.2023
KBC AK-VK CZK-USD 231130-230831 22.20859	CZK	120,592,643.70	120,592,643.70	N/A	31.08.2023
KBC AK-VK JPY-CZK 230905-230831 6.5845	JPY	124,000,000.00	18,913,822.17	N/A	31.08.2023
KBC VK-AK CZK-EUR 230905-230831 24.085	CZK	-180,155,800.00	-180,155,800.00	N/A	31.08.2023
KBC VK-AK CZK-USD 230905-230707 21.85484	CZK	-50,120,666.18	-50,120,666.18	N/A	07.07.2023
KBC VK-AK CZK-USD 230905-230831 22.138	CZK	-128,843,160.00	-128,843,160.00	N/A	31.08.2023
KBC VK-AK JPY-CZK 230831-230825 6.550465	JPY	-2,000,000.00	-305,061.65	N/A	25.08.2023
KBC VK-AK JPY-CZK 230905-230525 6.216728	JPY	-124,000,000.00	-18,913,822.17	N/A	25.05.2023
KBC VK-AK JPY-CZK 231130-230831 6.474361	JPY	-80,000,000.00	-12,202,465.91	N/A	31.08.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	21,365.90		663,943.34		1,071,436.41		1,071,436.41
2022 - 08*	13,299.32		301,773.87		782,961.87		782,961.87
2023 - 08*	6,399.36		310,488.95		478,872.27		478,872.27

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	22,175,919.02		683,665,994.66	
2022 - 08*	13,655,570.79		308,590,161.20	
2023 - 08*	6,232,892.11		302,155,827.10	

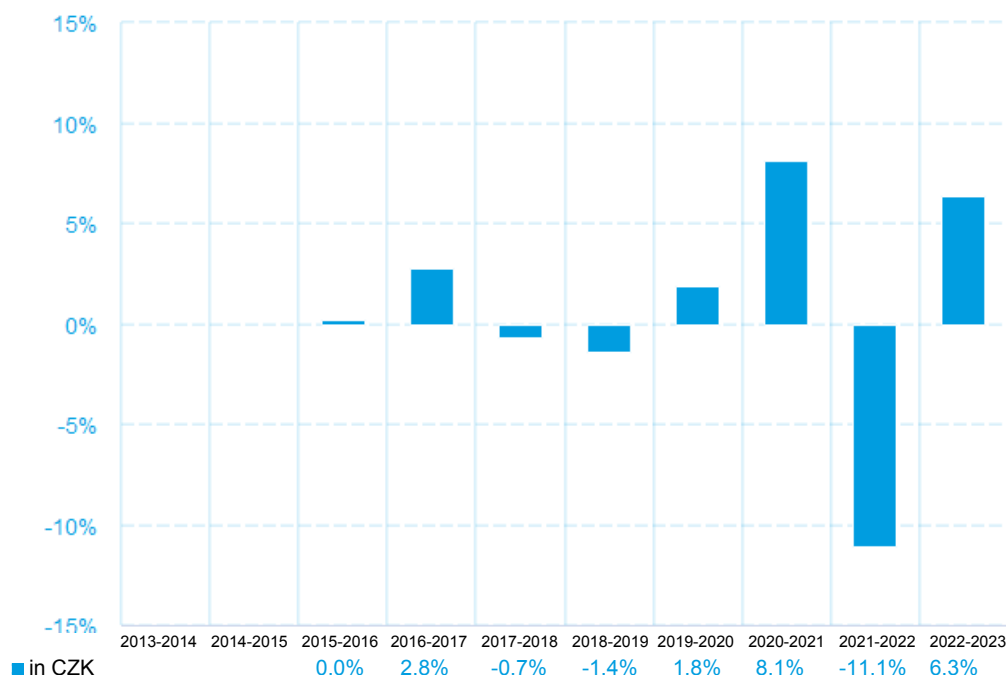
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	1,158,301,789.00	1,081.07	
2022 - 08*	752,527,793.00	961.13	
2023 - 08*	489,467,452.04	1,022.13	

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

## 2.4.5. Performance figures

BE6277441869  
Optimum Fund ČSOB Flexibilní plán CAP  
Annual performance on 31/08/2023 (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	6.35%		0.73%		0.53%				30/06/2015	0.27%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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:

Ongoing charges : 1,788%

Transaction costs: 0,034%

Percentage calculated at reporting date: 31 August 2023 .

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 69,96% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	Max 1.36%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,36% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### Exercising voting rights

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

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

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

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

### Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro 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 Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Eurorenta Responsible Investing - 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 25 340 213.05 CZK.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	291,845,677.50	378,970,495.28
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	287,852,270.94	381,271,009.78
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		915,150.69
	j) Foreign exchange		
	Futures and forward contracts (+/-)	531,201.91	1,459,092.87
	m) Financial indices		
	Futures and forward contracts (+/-)	19,152.85	-2,064,150.86
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	128,462.92	584,576,047.89
	c) Collateral	248,709.44	3,223,885.34
B.	Payables		
	a) Accounts payable (-)	-667,723.54	-589,290,325.72
	c) Borrowings (-)	-429,934.29	-6,581,241.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,308,951.94	5,658,588.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-145,414.67	-197,561.57
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	291,845,677.50	378,970,495.28
<b>A.</b>	<b>Capital</b>	269,485,632.44	487,011,593.80
<b>B.</b>	<b>Income equalization</b>	-24,417.52	-255.35
<b>D.</b>	<b>Result of the bookyear</b>	22,384,462.58	-108,040,843.17

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	248,709.44	3,223,885.34
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	525,208,249.45	291,186,039.50
III.B.	Written futures and forward contracts	-343,235,162.41	-42,820,180.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</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	17,320,243.56	-38,854,067.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,679,874.96	1,648,081.31
	l) Financial indices		
	Futures and forward contracts	-2,374,170.18	-50,102,685.86
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-927,890.96	13,833,980.93
	b) Other foreign exchange positions and transactions	15,674,132.59	-26,768,126.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	61,703,184.52	64,770,424.79
	Unrealised gains on investments	532,468,706.86	-1,782,955,497.72
	Realised losses on investments	-52,888,798.78	-119,174,455.07
	Unrealised losses on investments	-513,270,652.55	1,737,116,743.21
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	138,825.54	5,666.04
C.	Interest on borrowings (-)	-76,591.39	-254,286.87
<b>III.</b>	<b>Other income</b>		
B.	Other		540.57
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,351,617.94	-1,234,493.55
B.	Financial expenses (-)	-203,445.18	-283,093.10
C.	Custodian's fee (-)	-601.61	-308.55
D.	Manager's fee (-)		
	a) Financial management	-3,749,013.06	-5,476,128.01
	b) Administration and accounting management	-338,530.27	-493,891.54
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-2,572.51	-3,924.11
G.	Remuneration, social security charges and pension	-172.93	-345.44
H.	Services and sundry goods (-)	-42,144.75	-77,436.39
J.	Taxes	-895.03	-911.08
L.	Other expenses (-)	13,942.60	20,553.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,627,977.47	-7,798,058.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	22,384,462.58	-108,040,843.17
<b>VII.</b>	<b>Result of the bookyear</b>	22,384,462.58	-108,040,843.17

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	22,360,045.06	-108,041,098.52
	Profit for the period available for appropriation	22,384,462.58	-108,040,843.17
	Income on the creation of shares (income on the cancellation of shares)	-24,417.52	-255.35
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-22,360,045.06	108,041,098.52

## 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 31/08/2023	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	167.00	EUR	1,188.790	4,784,820.85	1.21	1.66	1.64
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	202.00	EUR	1,069.150	5,205,159.92	0.08	1.81	1.78
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	24,184.00	CZK	1,077.030	26,046,893.52	3.42	9.03	8.93
KBC BONDS CORPORATES EURO IS B KAP	856.00	EUR	848.680	17,509,018.42	0.30	6.07	6.00
KBC BONDS EMERG MKTS IS B KAP	90.00	USD	2,403.920	4,804,373.59	0.05	1.67	1.65
KBC BONDS EMU SHORT MEDIUM IS B KAP	322.00	EUR	1,058.260	8,212,820.29	0.06	2.85	2.81
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	366.00	EUR	937.270	8,267,798.22	0.06	2.87	2.83
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	366.00	EUR	934.650	8,244,686.81	0.06	2.86	2.83
KBC BONDS STRATEGIC CORPORATE BONDS	352.00	EUR	967.210	8,205,546.46	0.06	2.85	2.81
KBC BONDS STRATEGIC EURO CORPORATE BONDS	353.00	EUR	964.800	8,208,353.80	0.06	2.85	2.81
KBC BONDS STRATEGIC GOVERNMENT BONDS	142.00	EUR	767.520	2,626,770.39	0.06	0.91	0.90
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	721.00	CZK	38,347.250	27,648,367.25	0.32	9.59	9.47
KBC RENTA EURORENTA RESPON INVEST IS B KAP	15.00	EUR	2,742.770	991,573.06	0.00	0.34	0.34
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	884.00	JPY	95,990.000	12,943,027.47	0.07	4.49	4.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	279.00	EUR	1,970.320	13,249,059.07	0.07	4.59	4.54
KBC EQUITY FUND EUROZONE IS B KAP	534.00	EUR	704.210	9,063,324.14	0.07	3.14	3.11
KBC EQUITY FUND NORTH AMERICA ISB CAP	271.00	USD	4,374.400	26,324,615.39	0.06	9.13	9.02
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,692.00	EUR	642.940	26,218,924.43	0.07	9.09	8.98
KBC EQUITY FUND REST OF EUROPE IB C	343.00	EUR	1,422.110	11,756,319.43	0.07	4.08	4.03
KBC EQUITY FUND USA & CANADA ISB CAP	836.00	EUR	1,301.610	26,225,949.54	0.07	9.09	8.99
KBC EQUITY FUND WORLD IB C	918.00	EUR	1,415.350	31,314,868.89	0.06	11.04	10.73
Total investment funds				287,852,270.94		99.81	98.63
<b>Options and futures</b>							
Exchange-listed futures							
<u>U.S.A.</u>							
STAND & POORS SEP 23	1.00	USD	4,516.000	5,014,160.01		1.74	1.72
Suspense accounts (futures)							
<u>U.S.A.</u>							
STAND & POORS SEP 23	-224,937.50	USD	1.000	-4,995,007.16		-1.73	-1.71
Total options and futures				19,152.85		0.01	0.01
Forward contracts		CZK		531,201.91		0.00	0.18
TOTAL SECURITIES PORTFOLIO				288,402,625.70		100.00	98.82
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,914,469.72	CZK	1.000	1,914,469.72		0.00	0.66
KBC GROUP EURO	78,265.42	EUR	1.000	1,886,314.00		0.00	0.65
KBC GROUP GBP	-10,060.00	GBP	1.000	-283,074.18		0.00	-0.10
KBC GROUP JPY	-777,036.00	JPY	1.000	-118,521.94		0.00	-0.04
KBC GROUP NOK	-12.10	NOK	1.000	-25.26		0.00	0.00
KBC GROUP PLN	161.61	PLN	1.000	870.79		0.00	0.00
KBC GROUP USD	11,830.74	USD	1.000	262,715.78		0.00	0.09
Total demand accounts				3,662,748.91		0.00	1.25
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO JPY FUT REK	1,603,490.00	JPY	1.000	244,581.65		0.00	0.08
JPMORGAN CHASE & CO USD FUT REK	-1,275.00	USD	1.000	-28,312.91		0.00	-0.01
Total managed futures accounts				216,268.74		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				3,879,017.65		0.00	1.33



OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,330.08	EUR	1.000	128,462.92		0.00	0.04
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING USD	11,200.00	USD	1.000	248,709.44		0.00	0.09
Total receivables				377,172.36		0.00	0.13
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-667,723.54	CZK	1.000	-667,723.54		0.00	-0.23
Payables				-667,723.54		0.00	-0.23
<b>TOTAL RECEIVABLES AND PAYABLES</b>				<b>-290,551.18</b>		<b>0.00</b>	<b>-0.10</b>
<b>OTHER</b>							
Expenses payable		CZK		-145,414.67		0.00	-0.05
<b>TOTAL OTHER</b>				<b>-145,414.67</b>		<b>0.00</b>	<b>-0.05</b>
<b>TOTAL NET ASSETS</b>				<b>291,845,677.50</b>		<b>0.00</b>	<b>100.00</b>

### 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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Angola	0.02	0.02	0.00	0.03
United Arab Emirates	0.06	0.12	0.01	0.10
Argentina	0.16	0.12	0.13	0.04
Armenia	0.00	0.00	0.00	0.01
Australia	1.21	1.04	1.88	1.37
Austria	0.57	0.77	0.24	0.62
AZERBEIDJAN	0.01	0.04	0.00	0.00
Asia	0.01	0.01	0.00	0.00
Belgium	-1.36	-0.06	2.64	2.89
Bahrain	0.03	0.05	0.00	0.06
Bahamas	0.01	0.00	0.00	0.00
Bermuda	0.43	0.34	0.37	0.13
Brazil	0.21	0.29	0.21	0.38
Canada	2.52	1.51	2.66	1.00
Switzerland	2.51	1.98	2.43	2.38
Chile	0.06	0.09	0.03	0.10
China	2.65	2.34	3.64	1.51
Ivory Coast	0.01	0.02	0.00	0.01
Colombia	0.07	0.09	0.01	0.08
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	8.83	20.51	2.64	16.81
Cayman Islands	0.29	0.28	0.36	0.30
Cyprus	0.01	0.02	0.01	0.01
Germany	2.91	3.81	1.52	3.57
Denmark	0.48	0.47	0.91	0.51
Dominican Republic	0.05	0.05	0.01	0.06
Ecuador	0.01	0.02	0.00	0.01
Egypt	0.03	0.06	0.01	0.02
Spain	1.71	2.34	1.09	2.39
Europe	-0.06	0.12	-0.03	0.31
Finland	0.33	0.44	0.35	0.34
France	5.48	7.56	3.97	6.68
U.K.	3.28	3.26	4.02	3.10
GHANA	0.00	0.00	0.00	0.02
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	1.06	0.64	1.21	0.74
Honduras	0.01	0.00	0.00	0.01
Hungary	0.03	0.06	0.02	0.09
India	1.12	0.93	1.55	0.85

Indonesia	0.13	0.24	0.16	0.32
Ireland	1.12	0.94	1.02	0.69
Iraq	0.02	0.04	0.00	0.00
Italy	2.54	2.94	1.06	3.57
Jamaica	0.01	0.01	0.00	0.00
Jersey/The Channel Islands	0.00	0.01	0.02	0.01
Jordan	0.01	0.03	0.01	0.02
Japan	3.58	2.68	5.10	3.90
Kazakhstan	0.01	0.01	0.00	0.02
Kenya	0.01	0.01	0.00	0.01
South Korea	1.38	0.96	1.56	0.86
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	0.37	0.44	0.14	0.32
Morocco	0.01	0.01	0.00	0.02
Mexico	0.41	0.56	0.23	0.45
Malaysia	0.11	0.21	0.08	0.22
Nigeria	0.03	0.04	0.01	0.03
Netherlands	3.44	3.15	2.52	3.40
Norway	0.88	0.72	0.46	0.19
New Zealand	0.02	0.03	0.07	0.05
Ukraine	0.02	0.00	0.00	0.00
OMAN	0.01	0.03	0.01	0.05
Pakistan	0.02	0.02	0.00	0.01
Panama	0.03	0.03	0.00	0.05
Peru	0.04	0.10	0.02	0.08
Philippines	0.01	0.05	0.01	0.08
Poland	0.12	0.13	0.05	0.12
Portugal	0.14	0.22	0.05	0.19
Paraguay	0.00	0.02	0.00	0.02
Qatar	0.01	0.04	0.00	0.05
Supranational	0.01	0.02	0.00	0.01
Romania	0.02	0.05	0.02	0.13
Russia	0.02	0.00	0.00	0.00
Saudi Arabia	0.01	0.06	0.01	0.06
Senegal	0.00	0.02	0.00	0.02
Singapore	0.18	0.16	0.34	0.24
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.03	0.00	0.00	0.00
Sweden	0.68	0.53	0.69	0.74
Thailand	0.26	0.30	0.21	0.45
Trinidad & Tobago	0.01	0.02	0.00	0.01
Turkey	0.06	0.10	0.02	0.10
Taiwan	1.65	1.05	1.87	1.06
Uruguay	0.00	0.01	0.01	0.03
U.S.A.	47.52	34.07	52.18	35.23
Uzbekistan	0.00	0.01	0.00	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.03	0.00	0.04
EU institutions outside BLEU terr.	0.12	0.31	0.04	0.29
South Africa	0.18	0.25	0.14	0.24
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	14.56	11.08	17.03	9.19
Consum(cycl)	11.39	7.98	10.54	7.12
Cons.goods	6.91	6.02	7.82	6.76
Pharma	8.20	8.58	12.16	8.57
Financials	19.05	17.73	19.72	20.77
Technology	22.99	13.79	25.38	16.04
Telecomm.	1.05	1.18	0.88	2.17
Utilities	0.74	1.34	1.27	1.73
Real est.	0.87	0.68	0.95	0.92
Governm.	13.75	31.16	4.14	25.57
Various	0.49	0.46	0.11	1.16
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	1.04	0.78	1.86	1.10
BRASILIAN REAL	0.19	0.28	0.21	0.34
CANADIAN DOLLAR	2.57	1.62	2.78	0.91
SWISS FRANC	2.42	1.67	2.33	1.99
CHILEAN PESO	0.03	0.05	0.03	0.05
YUAN CHINA	0.83	0.89	1.26	0.56
PESO COLUMBIA	0.04	0.06	0.00	0.08
CZECH KORUNA	94.27	85.24	83.26	87.49
DANISH KRONE	0.46	0.42	0.91	0.42
EURO	-9.81	-0.71	-0.28	0.01
POUND STERLING	-0.11	2.38	-0.17	1.93
HONG KONG DOLLAR	2.21	1.63	3.11	1.60
HUNGARIAN FORINT	0.04	0.04	0.01	0.05
INDONESIAN RUPIAH	0.14	0.25	0.15	0.31
INDIE RUPEE	1.15	0.91	1.55	0.92
JAPANESE YEN	-1.00	2.60	1.50	0.01
KOREAN WON	1.37	0.91	1.56	0.83
MEXICAN PESO	0.25	0.30	0.20	0.27
MALAYSIAN RINGGIT	0.11	0.21	0.07	0.21
NORWEGIAN KRONE	0.74	0.59	0.44	0.06
NEW ZEALAND DOLLAR	0.01	0.01	0.04	0.03
PERUVIAN INTI	0.01	0.03	0.01	0.04
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.12	0.12	0.05	0.12
ROMANIAN LEU NEW	0.00	0.02	0.01	0.08
RUSSIAN RUBLE	0.02	0.00	0.00	0.00
SWEDISH KRONA	0.58	0.36	0.65	0.54
SINGAPORE DOLLAR	0.18	0.16	0.34	0.24
THAI BATH	0.26	0.30	0.21	0.45
NEW TURKISH LIRA	0.03	0.01	0.01	0.01
NEW TAIWAN DOLLAR	1.70	1.07	1.90	1.07
US DOLLAR	-0.01	-2.41	-4.13	-1.96
SOUTH AFRICAN RAND	0.16	0.21	0.13	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 Flexibilní portfolio (in Czech koruna)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	210,758,360.18	156,640,678.87	367,399,039.06
<b>Sales</b>	241,725,481.33	273,759,908.67	515,485,389.99
<b>Total 1</b>	452,483,841.51	430,400,587.54	882,884,429.05
<b>Subscriptions</b>	3,963,765.40	2,446,144.96	6,409,910.36
<b>Redemptions</b>	41,774,641.03	74,120,132.17	115,894,773.20
<b>Total 2</b>	45,738,406.43	76,566,277.13	122,304,683.56
<b>Monthly average of total assets</b>	358,167,912.36	318,609,022.36	338.307.070.47
<b>Turnover rate</b>	113.56%	111.06%	224.82%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	11,200.00	248,709.44	N/A	29.08.2023
KBC AK-VK CZK-CHF 230905-230531 24.75119	CZK	11,842,112.16	11,842,112.16	N/A	31.05.2023
KBC AK-VK CZK-EUR 230905-230525 23.8594	CZK	23,382,212.00	23,382,212.00	N/A	25.05.2023
KBC AK-VK CZK-EUR 230905-230707 23.97995	CZK	65,666,023.64	65,666,023.64	N/A	07.07.2023
KBC AK-VK CZK-EUR 231130-230831 24.26124	CZK	78,121,192.80	78,121,192.80	N/A	31.08.2023
KBC AK-VK CZK-GBP 230905-230525 27.38300	CZK	13,691,503.00	13,691,503.00	N/A	25.05.2023
KBC AK-VK CZK-USD 230905-230525 22.12686	CZK	197,592,859.80	197,592,859.80	N/A	25.05.2023
KBC AK-VK CZK-USD 231130-230831 22.20859	CZK	107,933,747.40	107,933,747.40	N/A	31.08.2023
KBC AK-VK JPY-CZK 230905-230825 6.534563	JPY	72,000,000.00	10,982,219.32	N/A	25.08.2023
KBC AK-VK JPY-CZK 230905-230831 6.5845	JPY	72,000,000.00	10,982,219.32	N/A	31.08.2023
KBC VK-AK CZK-CHF 230905-230831 25.147	CZK	-12,031,481.56	-12,031,481.56	N/A	31.08.2023
KBC VK-AK CZK-EUR 230905-230825 24.1155	CZK	-9,887,355.00	-9,887,355.00	N/A	25.08.2023
KBC VK-AK CZK-EUR 230905-230831 24.085	CZK	-77,794,550.00	-77,794,550.00	N/A	31.08.2023
KBC VK-AK CZK-GBP 230905-230825 28.10251	CZK	-14,051,258.50	-14,051,258.50	N/A	25.08.2023
KBC VK-AK CZK-USD 230905-230707 21.85484	CZK	-84,069,624.96	-84,069,624.96	N/A	07.07.2023
KBC VK-AK CZK-USD 230905-230825 22.36009	CZK	-7,378,829.70	-7,378,829.70	N/A	25.08.2023
KBC VK-AK CZK-USD 230905-230831 22.138	CZK	-105,227,935.54	-105,227,935.54	N/A	31.08.2023
KBC VK-AK JPY-CZK 230905-230525 6.216728	JPY	-144,000,000.00	-21,964,438.65	N/A	25.05.2023
KBC VK-AK JPY-CZK 231130-230831 6.474361	JPY	-71,000,000.00	-10,829,688.50	N/A	31.08.2023
STPOORS SEP 23	USD	225,800.00	5,014,160.01	50.00	30.08.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	12,503.06		414,532.29		542,969.50		542,969.50
2022 - 08*	10,388.73		133,105.61		420,252.62		420,252.62
2023 - 08*	7,088.82		125,632.49		301,708.95		301,708.95

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	12,698,237.09		420,643,123.57	
2022 - 08*	10,943,710.21		139,991,490.90	
2023 - 08*	6,410,808.54		115,920,088.90	

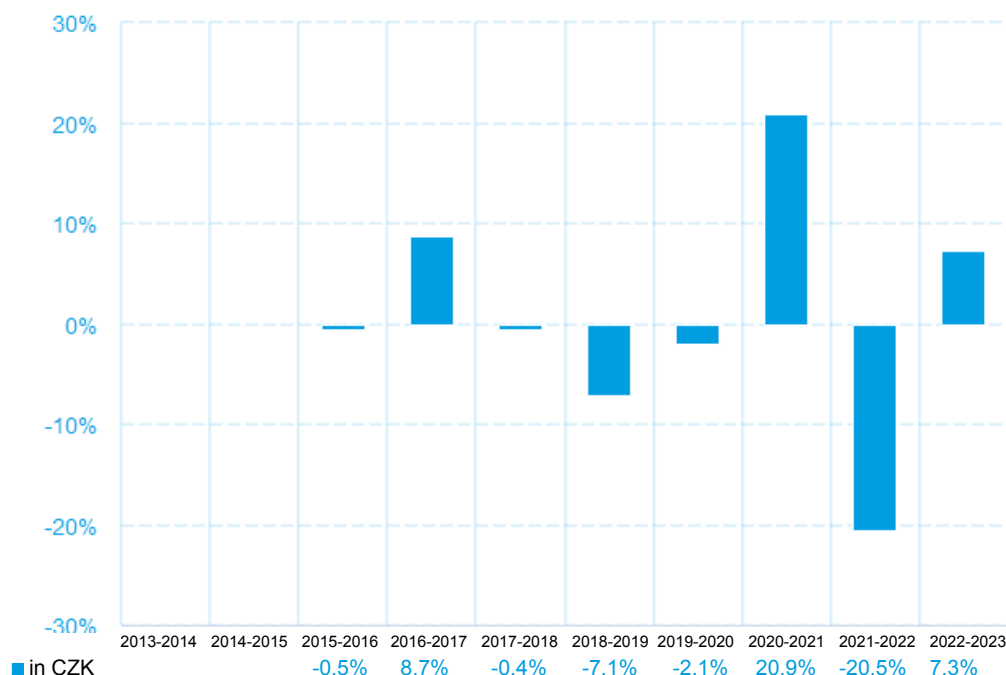
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	616,059,119.14	1,134.61	
2022 - 08*	378,970,495.30	901.77	
2023 - 08*	291,845,677.50	967.31	

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

## 2.4.5. Performance figures

BE6277443881  
Optimum Fund ČSOB Flexibilní portfolio CAP  
Annual performance on 31/08/2023 (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	7.27%		1.03%		-1.27%				30/06/2015	-0.41%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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:

Ongoing charges : 2,106%  
Transaction costs: 0,053%

Percentage calculated at reporting date: 31 August 2023 .

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.

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

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

Fee for managing the investment portfolio	Max 1.50%	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.  KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



### Anti-dilution levy

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

### Exercising voting rights

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

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

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

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

### Financial derivatives on financial indices

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

The **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.

### 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 Kratkodobyh dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - 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 Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Eurorenta Responsible Investing - 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=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	2.2150
ASSICURAZIONI GENERALI	3.9947
BCE INC	2.0712
DEUTSCHE TELEKOM AG-REG	2.6053
DOMINION ENERGY INC	1.3351
DUKE ENERGY CORP	1.9649
E.ON SE	2.5347
ENDESA SA (SQ)	3.4200
ENEL SPA	1.4135
FORTUM OYJ	1.7628
LAFARGEHOLCIM LTD	2.2825
MITSUBISHI UFJ FIN GROUP	19.3425
MITSUI & CO LTD	5.5586
MS&AD INSURANCE GROUP HOLDING	3.2439
NATIONAL GRID PLC	2.2635
NATURGY ENERGY GROUP SA	2.6872
ORANGE	3.1577
SNAM SPA	8.2690
SOFTBANK CORP	9.9746
SUMITOMO MITSUI FIN GROUP	9.8031
SWISS LIFE HOLDING AG-REG	2.5895
SWISSCOM AG-REG	9.0161
TELENOR ASA	1.5661
TELIA CO AB	5.1422
TELUS CORP (CT)	1.8099
TERNA SPA	4.9421
TOKIO MARINE HOLDINGS INC	3.5454
UPM-KYMMENE OYJ	2.0344
VERIZON COMMUNICATIONS INC	1.2078
ZURICH INSURANCE GROUP AG	2.1836
<b>Totaal</b>	<b>123.94</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>109.73</b>
28/02/2023	<b>118.91</b>
31/08/2023	<b>123.94</b>
Evolution since 31/08/2022	<b>12.95%</b>
Evolution since 28/02/2023	<b>4.23%</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

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 71 746 179.98 CZK.

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

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	103,705,765.38	95,095,935.04
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	96,194,439.20	84,253,340.80
B.	Money market instruments	3,015,764.81	5,708,893.13
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-87,143.13	-16,812,160.98
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		16,685,432.61
B.	Payables		
c)	Borrowings (-)	-96,962.26	-105,877.89
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,839,670.82	5,526,339.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-160,004.06	-160,031.79
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	103,705,765.38	95,095,935.04
<b>A.</b>	<b>Capital</b>	87,607,905.81	107,129,253.37
<b>B.</b>	<b>Income equalization</b>	-85,993.28	-24,346.86
<b>D.</b>	<b>Result of the bookyear</b>	16,183,852.85	-12,008,971.47
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		16,685,432.61
IV.	Notional amounts of swap contracts (+)	102,988,670.00	112,392,600.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	992,975.09	-1,120,374.56
B.	Money market instruments	-8,178.16	-5,545.23
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	16,119,093.30	-11,065,196.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,203.83	6,729.84
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	609,197.32	-281,658.30
	Unrealised gains on investments	-290,373.99	89,872.12
	Realised losses on investments	-1,182,083.59	-322,352.88
	Unrealised losses on investments	17,969,354.32	-11,670,247.88
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	5,730,517.22	2,291,271.50
	b) Cash at bank and in hand and deposits	1,203,018.27	634,514.49
C.	Interest on borrowings (-)	-4,226.04	-2,099.53
D.	Swaps (+/-)	-6,614,652.27	-1,425,918.23
<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	75,740.16	32,253.36
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,086.88	-2,132.68
C.	Custodian's fee (-)	-10,624.54	-11,040.47
D.	Manager's fee (-)		
	a) Financial management	-1,122,784.01	-1,171,385.39
	b) Administration and accounting management	-111,166.92	-115,978.90
	c) Commercial fee	-4,875.51	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-194.20	-2,136.69
G.	Remuneration, social security charges and pension	-45.79	-64.88
H.	Services and sundry goods (-)	-59,133.01	-33,805.62
J.	Taxes	-269.86	-207.27
L.	Other expenses (-)	-1,457.83	-17,854.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-922,241.21	175,415.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	16,183,852.85	-12,008,971.47
<b>VII.</b>	<b>Result of the bookyear</b>	16,183,852.85	-12,008,971.47

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	16,097,859.57	-12,033,318.33
	Profit for the period available for appropriation	16,183,852.85	-12,008,971.47
	Income on the creation of shares (income on the cancellation of shares)	-85,993.28	-24,346.86
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-16,097,859.57	12,033,318.33

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	8,100,000.00	CZK	108.277	8,848,336.33		8.93	8.53
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.016	8,881,709.97		8.96	8.56
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	8,100,000.00	CZK	107.924	8,819,771.13		8.90	8.51
EPERON FINANCE LD LD 6P 10/01-10/07	8,150,000.00	CZK	108.019	8,881,961.95		8.96	8.57
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.824	4,351,446.58		4.39	4.20
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.797	4,350,357.01		4.39	4.20
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	4,250,000.00	CZK	101.199	4,341,823.15		4.38	4.19
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.134	4,323,825.48		4.36	4.17
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	3,950,000.00	CZK	109.203	4,351,525.71		4.39	4.20
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.308	4,330,790.55		4.37	4.18
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.653	4,344,585.82		4.38	4.19
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.150	4,324,499.34		4.36	4.17
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	4,250,000.00	CZK	101.276	4,345,114.55		4.38	4.19
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,050,000.00	CZK	106.815	4,364,962.59		4.40	4.21
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.610	4,342,865.28		4.38	4.19
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.029	4,319,642.62		4.36	4.17
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,000,000.00	CZK	107.543	4,340,196.76		4.38	4.18
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	3,950,000.00	CZK	108.684	4,331,024.38		4.37	4.18
Total bonds				96,194,439.20		97.05	92.76
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	3,030,000.00	CZK	99.148	3,015,764.81		3.04	2.91
Total money market instruments				3,015,764.81		3.04	2.91
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	102,988,670.00	CZK	1.000	-87,143.13		-0.09	-0.08
Total swaps				-87,143.13		-0.09	-0.08
TOTAL SECURITIES PORTFOLIO				99,123,060.88		100.00	95.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	4,839,670.82	CZK	1.000	4,839,670.82		0.00	4.67
KBC GROUP EURO	-4,023.08	EUR	1.000	-96,962.26		0.00	-0.09
Total demand accounts				4,742,708.56		0.00	4.57
TOTAL CASH AT BANK AND IN HAND				4,742,708.56		0.00	4.57
OTHER							
Expenses payable		CZK		-160,004.06		0.00	-0.16
TOTAL OTHER				-160,004.06		0.00	-0.15
TOTAL NET ASSETS				103,705,765.38		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
EQLISWAP	CZK	102,988,670.00	102,988,670.00	N/A	19.06.2023

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

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	11,789,986.00		99,037.00		11,690,949.00		11,690,949.00
2022 - 08*	0.00		362,306.00		11,328,643.00		11,328,643.00
2023 - 08*	0.00		820,823.00		10,507,820.00		10,507,820.00

Period Year	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	117,899,860.00		955,664.36	
2022 - 08*	0.00		3,225,338.87	
2023 - 08*	0.00		7,574,022.33	

Period Year	Net asset value End of period (in Czech koruna)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2021 - 08*	110,330,245.65	9.44		
2022 - 08*	95,095,935.04	8.39		
2023 - 08*	103,705,765.38	9.87		

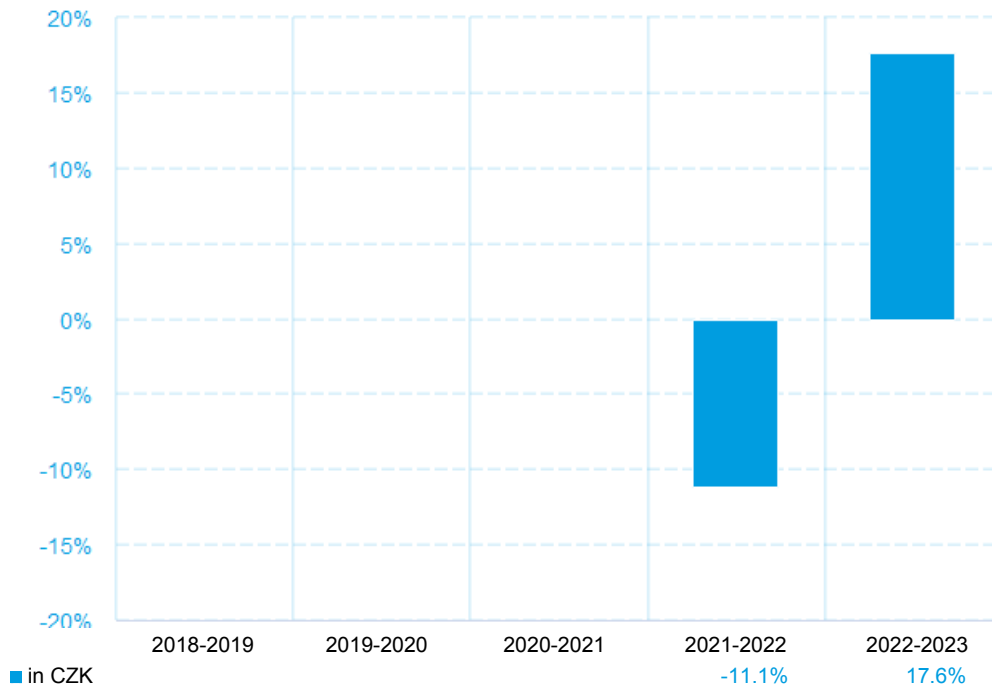
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6324294881  
Optimum Fund ČSOB Globálních firem 5 CAP  
Annual performance on 31/08/2023 (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	17.64%								24/12/2020	-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.
- 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:

Ongoing Charges : 1.325%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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## 2. Information on Optimum Fund ČSOB Globálních firem 7

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 October 2021
Initial subscription price:	10 CZK
Maturity date:	30 September 2027
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

##### Capital Protection

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

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

###### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

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

#### **Permitted asset classes**

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

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

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

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges).

Negative performances of the basket are not taken into account.

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

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

The sub-fund took into account the principal adverse impacts 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	1.2154
ANNALY CAPITAL MANAGEMENT INC	1.1807
ASSICURAZIONI GENERALI	5.1147
AXA SA	2.3228
BANK OF NOVA SCOTIA (CT)	2.4034
BCE INC	5.4265
CAN IMPERIAL BK OF COMMERCE (CT)	1.4541
CONSOLIDATED EDISON INC	2.3823
ENBRIDGE INC	1.8032
GREAT-WEST LIFECO INC	5.1197
INTL BUSINESS MACHINES CORP	2.1814
M&G PLC	1.9205
MEDICAL PROPERTIES TRUST INC	1.7665
NATIONAL GRID PLC	4.4016
NN GROUP NV	1.5564
ORANGE	7.6450
REALTY INCOME CORP	1.6665
RED ELECTRICA CORPORACION SA	5.9308
SAMPO OYJ-A SHS	1.9011
SEVERN TRENT PLC	3.6464
SNAM SPA	1.9939
SOFTBANK CORP	8.7644
SWISS RE AG	2.1212
SWISSCOM AG-REG	6.9481
TC ENERGY CORP	1.4811
TELIA CO AB	1.8328
TERNA SPA	2.4268
UNITED UTILITIES GROUP PLC	1.9145
VERIZON COMMUNICATIONS INC	1.3363
ZURICH INSURANCE GROUP AG	2.1244
<b>Totaal</b>	<b>91.98</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>96.73</b>
28/02/2023	<b>96.46</b>
31/08/2023	<b>91.98</b>
Evolution since 31/08/2022	<b>-4.91%</b>
Evolution since 28/02/2023	<b>-4.64%</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)

Moreover, an investment in this fund involves:

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

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

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

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 26 811 148.19 CZK.

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

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	201,072,917.25	205,414,739.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	169,552,955.88	179,976,549.84
B.	Money market instruments	11,973,482.06	9,935,770.13
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-20,597,812.29	-34,854,529.77
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	33,483,490.26	39,344,150.80
B.	Payables		
c)	Borrowings (-)	-221,215.13	-245,569.71
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,052,779.21	11,531,905.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-170,762.74	-273,537.89
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	201,072,917.25	205,414,739.27
<b>A.</b>	<b>Capital</b>	188,562,435.76	245,106,317.16
<b>B.</b>	<b>Income equalization</b>	-322,940.66	-8,224.15
<b>D.</b>	<b>Result of the bookyear</b>	12,833,422.15	-39,683,353.74
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	33,483,490.26	39,344,150.80
IV.	Notional amounts of swap contracts (+)	221,030,200.00	239,154,670.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,329,210.15	-2,599,840.89
B.	Money market instruments	-25,318.48	-11,528.77
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	12,060,031.72	-36,391,385.24
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,782.02	12,959.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-1,270,003.82	-1,313,379.09
	Unrealised gains on investments	527,162.38	700,066.37
	Realised losses on investments	-996,255.74	-502,585.08
	Unrealised losses on investments	16,108,802.59	-37,873,897.47
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	11,797,925.19	4,799,147.47
	b) Cash at bank and in hand and deposits	3,168,456.44	1,393,514.90
C.	Interest on borrowings (-)	-6,892.10	-4,520.26
D.	Swaps (+/-)	-13,797,919.04	-3,940,342.95
<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	171,752.41	66,640.80
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,667.72	-1,052.99
C.	Custodian's fee (-)	-23,031.19	-20,227.17
D.	Manager's fee (-)		
	a) Financial management	-2,612,657.89	-2,467,164.34
	b) Administration and accounting management	-241,913.04	-228,441.05
	c) Commercial fee	-10,533.33	
E.	Administrative expenses (-)		-3,849.01
F.	Formation and organisation expenses (-)	-2,164.86	-94,578.22
G.	Remuneration, social security charges and pension	-99.38	
H.	Services and sundry goods (-)	-57,104.64	-53,606.17
J.	Taxes	-531.41	-381.20
L.	Other expenses (-)	80,097.30	-138,698.28
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,536,283.18	-693,558.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,833,422.15	-39,683,353.74
<b>VII.</b>	<b>Result of the bookyear</b>	12,833,422.15	-39,683,353.74

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	12,510,481.49	-39,691,577.89
	Profit for the period available for appropriation	12,833,422.15	-39,683,353.74
	Income on the creation of shares (income on the cancellation of shares)	-322,940.66	-8,224.15
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-12,510,481.49	39,691,577.89



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	14,300,000.00	CZK	108.277	15,620,523.47		9.71	7.77
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	14,400,000.00	CZK	108.016	15,692,331.71		9.75	7.80
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	14,350,000.00	CZK	107.924	15,624,304.12		9.71	7.77
EPERON FINANCE LD LD 6P 10/01-10/07	14,400,000.00	CZK	108.019	15,692,496.00		9.75	7.80
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.824	7,614,149.74		4.73	3.79
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	7,050,000.00	CZK	107.797	7,666,603.47		4.76	3.81
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	7,550,000.00	CZK	101.199	7,712,060.26		4.79	3.84
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.134	7,565,936.57		4.70	3.76
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	7,000,000.00	CZK	109.203	7,710,931.88		4.79	3.84
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	7,050,000.00	CZK	107.308	7,632,670.76		4.74	3.80
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.653	7,602,256.55		4.72	3.78
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	7,050,000.00	CZK	107.150	7,621,267.11		4.74	3.79
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	7,550,000.00	CZK	101.276	7,718,054.16		4.80	3.84
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	7,050,000.00	CZK	106.815	7,598,044.81		4.72	3.78
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.610	7,599,286.73		4.72	3.78
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	7,050,000.00	CZK	107.029	7,613,184.17		4.73	3.79
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	7,000,000.00	CZK	107.543	7,594,517.70		4.72	3.78
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	7,000,000.00	CZK	108.684	7,674,336.67		4.77	3.82
Total bonds				169,552,955.88		105.36	84.32
<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	99.148	11,973,482.06		7.44	5.96
Total money market instruments				11,973,482.06		7.44	5.96
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	221,030,200.00	CZK	1.000	-20,597,812.29		-12.80	-10.24
Total swaps				-20,597,812.29		-12.80	-10.24
TOTAL SECURITIES PORTFOLIO				160,928,625.65		100.00	80.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	7,052,779.21	CZK	1.000	7,052,779.21		0.00	3.51
KBC GROUP EURO	-9,178.48	EUR	1.000	-221,215.13		0.00	-0.11
Total demand accounts				6,831,564.08		0.00	3.40
TOTAL CASH AT BANK AND IN HAND				6,831,564.08		0.00	3.40
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,389,269.99	EUR	1.000	33,483,490.26		0.00	16.65
Total receivables				33,483,490.26		0.00	16.65
TOTAL RECEIVABLES AND PAYABLES				33,483,490.26		0.00	16.65
OTHER							
Expenses payable		CZK		-170,762.74		0.00	-0.09
TOTAL OTHER				-170,762.74		0.00	-0.09
TOTAL NET ASSETS				201,072,917.25		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,389,269.99	33,483,490.26	N/A	31.08.2023
EQLISWAP	CZK	221,030,200.00	221,030,200.00	N/A	19.06.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	25,176,218.00		772,681.00		24,403,537.00		24,403,537.00
2023 - 08*	0.00		1,935,279.00		22,468,258.00		22,468,258.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	251,762,180.00		6,664,086.99	
2023 - 08*	0.00		17,175,244.01	

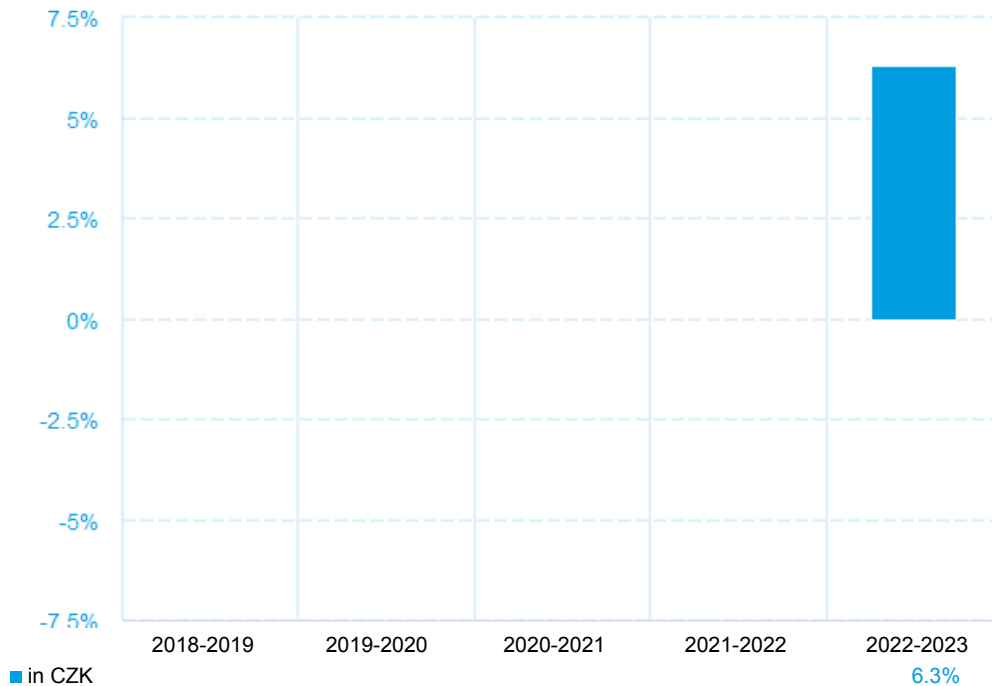
Period	Net asset value End of period (in Czech koruna)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2022 - 08*	205,414,739.30	8.42		
2023 - 08*	201,072,917.25	8.95		

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

## 2.4.5. Performance figures

BE6329232795  
Optimum Fund ČSOB Globálních firem 7 CAP  
Annual performance on 31/08/2023 (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	6.29%								01/10/2021	-5.68%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.385%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	2750000	CZK	-3004678.25
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	2750000	CZK	-2997401.48
EPERON FINANCE LD LD 6P 10/01-10/07	CZK	2750000	CZK	-2997767.45
BROOKFIELDS CAPITAL PLC LD LD 6P 10/01-10/07	CZK	2750000	CZK	-2995212.63
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1400000	CZK	-1523888.03
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1568144.73
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1400000	CZK	-1523525.69
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	CZK	1350000	CZK	-1487862.95
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	CZK	1400000	CZK	-1521373.64
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1570259.13
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1568293.97
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1575016.13
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1562987.74
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1566056.36
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	CZK	1350000	CZK	-1481119.89
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	CZK	1450000	CZK	-1574147.93
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	1450000	CZK	-1482388.71
VERMILION PRO BOND PTF 16 VAR 100140	CZK	1450000	CZK	-1483364.85
			<b>Total</b>	<b>-33483489.56</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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    - 2.4.5. Performance figures
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    - 2.4.7. Notes to the financial statements and other data



## 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 decreased in the 2nd quarter of 2023 by 0.4% y-o-y. GDP growth was lower than a year ago, when the economy was in relatively good shape. Higher interest rates and fiscal tightening are main obstacles for positive economic growth. Inflation increased by 8.80% in July 2023. The inflation is well above the target of the Czech National Bank, set at 2.00%, but it is relatively slowing down due to the higher interest rates and higher base from last year. The Czech national bank continued to hold the reference interest rates at 7.00%. The Czech crown is slightly stronger in comparison to last year, but it weakened quite significantly in August to 24.06 CZK/EUR due to the sentiment in the region and Czech national bank intervention support end at the beginning of August. The money market rates decreased during the last twelve months, and the 6-month inter-bank rate hovered around 7.07% in August. The Czech yield curve has steepened in the course of the last twelve months as short and midterm rates decreased by 33 to 100 basis points. Long-term yields have decreased by 40 to 70 basis points.

## 2.1.8. Future policy

We expect the Czech economy to grow at a slower rate than in the previous year during the rest of 2023 due to the uncertainty coming from high interest rates and fiscal tightening. We also expect consumer price inflation to decelerate but still stay above the Czech National Bank's target of 2.00% in the next six months due to the quite high inflation that may create pressures on wages growth. The Czech National Bank is anticipated to keep the reference rate at 7.00% in 2023, but the cuts are not excluded. We expect yields to be stable during the rest of 2023 but in 2024 the central bank may start to cut interest rates due to the deceleration of inflation. We intend to keep the modified duration close to the benchmark-neutral level.

### 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

### 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 CZK.

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

### 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	761,859,991.55	853,198,614.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	253,985,881.96	399,458,869.83
B.	Money market instruments	129,223,805.53	34,138,103.71
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-97,801.48	198,738.51
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)		-1,756,428.48
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,848,864.18	19,876,598.32
B.	Term accounts at banks	374,978,050.00	399,981,500.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,222,394.29	1,836,799.68
C.	Accrued expense (-)	-301,202.93	-535,566.75
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	761,859,991.55	853,198,614.82
<b>A.</b>	<b>Capital</b>	728,058,835.96	843,585,628.06
<b>B.</b>	<b>Income equalization</b>	-2,122,647.64	-9,726,341.63
<b>D.</b>	<b>Result of the bookyear</b>	35,923,803.23	19,339,328.39
	<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	19,274,344.00	24,746,500.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-753,045.12	-18,573,718.62
B.	Money market instruments	17,652.83	-32,330.00
G.	Receivables, deposits, cash at bank and in hand and payables	-3,450.00	12,400.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-296,539.99	-7,718,078.41
	b) Other foreign exchange positions and transactions	430,942.40	14,514,244.11
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,333,698.05	26,885,815.60
	Unrealised gains on investments	923,507.21	-229,285,779.30
	Realised losses on investments	-2,924,981.90	-44,847,553.74
	Unrealised losses on investments	-936,663.24	235,450,034.52
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	12,995,798.18	13,982,721.75
	b) Cash at bank and in hand and deposits	27,233,339.15	21,076,066.84
C.	Interest on borrowings (-)	-174,129.44	-44,554.74
<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	446,035.66	1,714,097.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-270,829.81	-238,840.29
C.	Custodian's fee (-)	-71,709.50	-129,519.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-356,914.53	-370,253.91
	Institutional B Shares	-2,162,468.70	-3,672,003.87
	b) Administration and accounting management	-790,347.02	-1,294,480.13
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-3,749.57	-7,871.99
G.	Remuneration, social security charges and pension	-383.38	-929.37
H.	Services and sundry goods (-)	-72,906.85	-110,871.71
J.	Taxes		
	Classic Shares	-30,450.80	-372.99
	Institutional B Shares	-358,799.64	-103,039.70
L.	Other expenses (-)	160,920.30	336,663.86
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	36,528,243.11	31,136,811.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	35,923,803.23	19,339,328.39
<b>VII.</b>	<b>Result of the bookyear</b>	35,923,803.23	19,339,328.39

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	33,801,155.59	9,612,986.76
	Profit for the period available for appropriation	35,923,803.23	19,339,328.39
	Income on the creation of shares (income on the cancellation of shares)	-2,122,647.64	-9,726,341.63
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-33,801,155.59	-9,612,986.76

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	94.390	76,054,465.68		19.85	9.98
CZECH REPUBLIC 21/24 0.00%	12,000,000.00	CZK	93.435	11,212,200.00		2.93	1.47
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	60,000,000.00	CZK	100.140	61,318,133.28		16.01	8.05
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	9,000,000.00	CZK	86.537	7,923,569.99		2.07	1.04
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	102.190	9,286,019.99		2.42	1.22
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	25,000,000.00	CZK	100.000	25,094,166.65		6.55	3.29
RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	99.130	5,268,922.22		1.38	0.69
<u>France</u>							
BNP PARIBAS SA 20/25 +1.25%	30,000,000.00	CZK	92.680	27,908,166.66		7.29	3.66
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	9,000,000.00	CZK	96.250	8,760,164.99		2.29	1.15
Corporate bonds							
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	21,000,000.00	CZK	99.841	21,160,072.50		5.52	2.78
Total bonds				253,985,881.96		66.30	33.34
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 16/23 +0.20% 06/05 22/10	800,000.00	EUR	99.592	19,235,600.93		5.02	2.53
<u>Czech Republic</u>							
CZECHIA 9/24 +5.70% 25/05 25/05	25,000,000.00	CZK	100.040	25,386,041.65		6.63	3.33
CZECHIA 15/23 +0.45% 25/10 25/10	85,000,000.00	CZK	99.148	84,600,662.95		22.11	11.10
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	15,000,000.00	CZK	0.010	1,500.00		0.00	0.00
Total money market instruments				129,223,805.53		33.73	16.96
Forward contracts		CZK		-97,801.48		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				383,111,886.01		100.00	50.29
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2,498,903.12	CZK	1.000	2,498,903.12		0.00	0.33
KBC GROUP EURO	5,828.94	EUR	1.000	140,486.20		0.00	0.02
KBC GROUP USD	9,433.17	USD	1.000	209,474.86		0.00	0.03
Total demand accounts				2,848,864.18		0.00	0.37
<b>Term accounts</b>							
<u>Czech Republic</u>							
CESKA SPORITELNA 15/09/23 CESKASP 6.94 1	125,000,000.00	CZK	99.996	124,995,000.00		0.00	16.41
CESKOSLOVENSKA OBCHODNI BANKA 15/09/23 CESKOSOI 6.90	125,000,000.00	CZK	99.994	124,992,500.00		0.00	16.41
KOMERCNI BANKA 15/09/23 KOMER 6.86 2	70,000,000.00	CZK	99.992	69,994,400.00		0.00	9.19
<u>Italy</u>							

UNICREDIT SPA 15/09/23 UNICREDI 6.88	55,000,000.00	CZK	99.993	54,996,150.00	0.00	7.22
Total term accounts				374,978,050.00	0.00	49.22
TOTAL CASH AT BANK AND IN HAND				377,826,914.18	0.00	49.59
OTHER						
Interest receivable		CZK		-0.01	0.00	0.00
Accrued interest		CZK		1,222,394.30	0.00	0.16
Expenses payable		CZK		-301,202.93	0.00	-0.04
TOTAL OTHER				921,191.36	0.00	0.12
TOTAL NET ASSETS				761,859,991.55	0.00	100.00

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

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Belgium	-0.10	2.14	1.12	2.89
Switzerland	0.67	1.06	1.16	0.00
Czech Republic	78.17	84.57	79.34	81.24
Germany	2.43	0.00	0.00	0.00
Spain	0.65	1.04	1.12	1.15
France	2.01	3.04	3.51	3.66
Hong Kong	2.70	0.00	0.00	0.00
Italy	0.00	0.00	7.81	7.24
Netherlands	1.56	2.47	2.76	2.78
Norway	1.87	0.00	0.00	0.00
U.S.A.	8.10	2.92	0.00	0.00
EU institutions outside BLEU terr.	1.94	2.76	3.18	1.04
TOTAL	100.00	100.00	100.00	100.00

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

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	2.70	0.00	0.00	0.00
Consum(cycl)	2.43	0.00	0.00	0.00
Financials	62.90	64.34	66.53	61.82
Governm.	31.97	35.66	32.83	37.49
Various	0.00	0.00	0.64	0.69
TOTAL	100.00	100.00	100.00	100.00

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

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
CZECH KORUNA	100.14	99.87	99.95	99.96
EURO	-0.15	0.10	0.02	0.01
US DOLLAR	0.01	0.03	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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,794,000,000.00	2,374,230,479.57	5,168,230,479.57
<b>Sales</b>	2,874,230,901.44	2,368,307,910.32	5,242,538,811.76
<b>Total 1</b>	5,668,230,901.44	4,742,538,389.89	10,410,769,291.33
<b>Subscriptions</b>	33,103,320.98	59,017,720.28	92,121,041.26
<b>Redemptions</b>	140,403,570.58	76,283,923.64	216,687,494.22
<b>Total 2</b>	173,506,891.56	135,301,643.92	308,808,535.48
<b>Monthly average of total assets</b>	816,814,025.99	763,590,526.68	790.415.170.33
<b>Turnover rate</b>	672.70%	603.36%	1,278.06%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The Fund has invested mainly in Czech government bonds, short and mid-term eurobonds, and term deposits. These instruments offer good accessibility and corresponding returns. For investments denominated in foreign currency, the currency risk is fully hedged. During the last twelve months, the Fund's modified duration hovered between 0.35 and 0.50 years. The fund's neutral modified duration is 0.75 years.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC S A-V CZK-EUR 231023-230710 24.09293	CZK	19,274,344.00	19,274,344.00	N/A	10.07.2023

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00	0.00	31,291.70	0.00	770,972.27	0.00	770,972.27
2022 - 08*	0.00	0.00	109,567.03	0.00	661,405.24	0.00	661,405.24
2023 - 08*	11,912.15	0.00	16,722.36	0.00	656,595.04	0.00	656,595.04

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00	0.00	3,260,837.21	0.00
2022 - 08*	0.00	0.00	11,380,302.26	0.00
2023 - 08*	1,300,000.00	0.00	1,801,117.76	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	80,130,546.27	103.93	0.00
2022 - 08*	69,981,108.91	105.81	0.00
2023 - 08*	72,541,416.24	110.48	0.00

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

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	538,261.00		1,001,936.00		1,416,647.75		1,416,647.75
2022 - 08*	314,890.85		970,789.00		760,749.60		760,749.60
2023 - 08*	88,505.00		209,238.85		640,015.75		640,015.75

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	545,329,064.49		1,014,573,135.57	
2022 - 08*	318,200,241.40		983,137,825.90	
2023 - 08*	93,748,668.89		220,509,977.60	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	1,430,046,626.89	1,009.46	
2022 - 08*	783,217,505.90	1,029.53	
2023 - 08*	689,318,575.31	1,077.03	

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

## 2.4.5. Performance figures

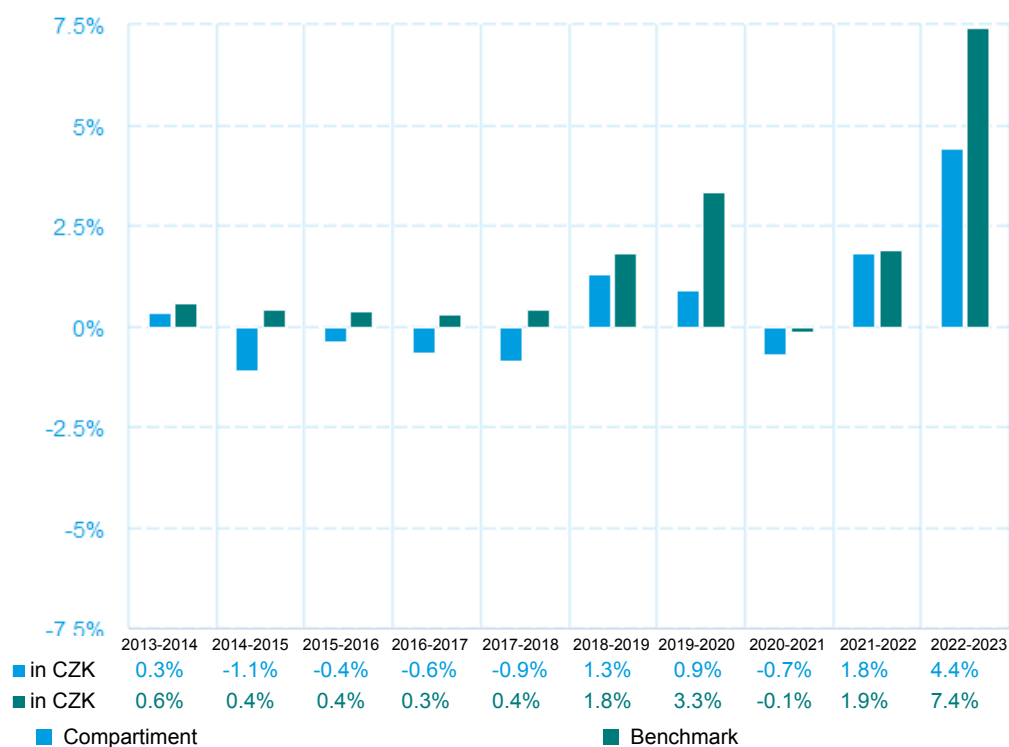
### Classic Shares

BE0948725651

Optimum Fund ČSOB Kratkodobych dluhopisu Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2023 (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 31/08/2023 (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	4.41%	7.44%	1.82%	3.02%	1.53%	2.84%	0.50%	1.62%	29/05/2009	0.70%

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

\* Return on annual basis.

## Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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:

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

$i = 1 \dots N$

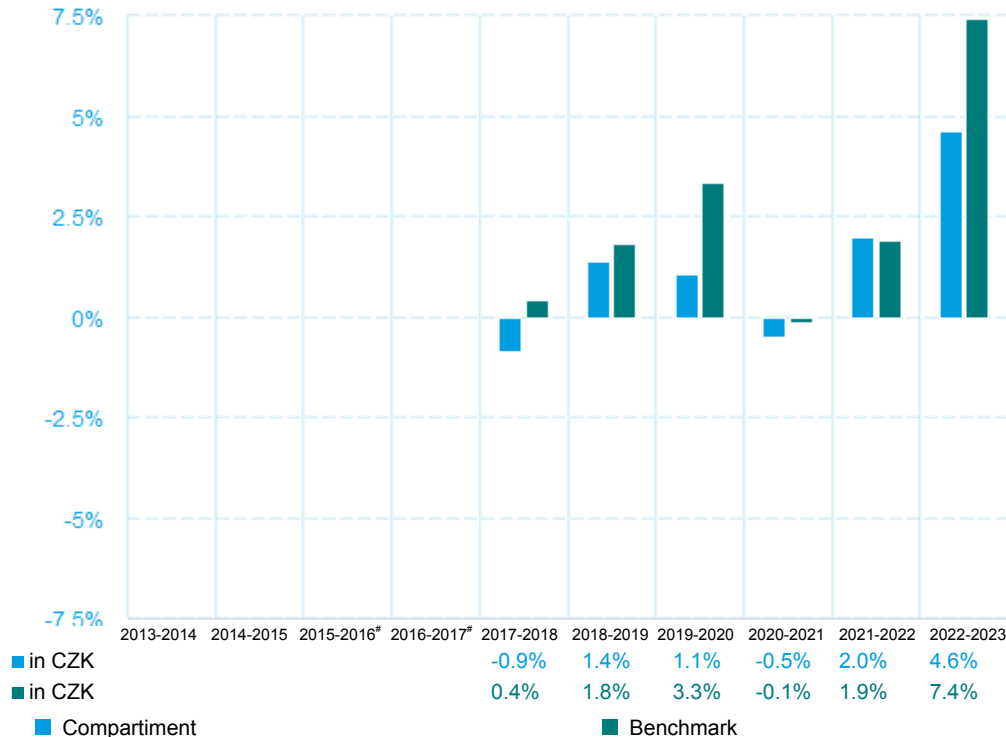
from which  $C = C_0 * \dots * C_N$ .

- 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 31/08/2023 (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	4.61%	7.44%	2.01%	3.02%	1.70%	2.84%			30/09/2015	1.19%

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

\* Return on annual basis.

## Institutional B Shares

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 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 : 0,676%  
Transaction costs: 0,000%

#### Classic Shares Distribution :

Ongoing charges : 0,000%  
Transaction costs: 0,000%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,489%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2023 .

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 69,83% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 0,70% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 0,70% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### ***Exercising voting rights***

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

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

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

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



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## 2. Information on Optimum Fund ČSOB Lookback 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	10 CZK
Maturity date:	31 August 2026
Currency:	CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

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

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

###### Permitted asset classes

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

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

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

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

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

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

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

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

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

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

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

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

### **Permitted swap transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Strategie selected

### Investment objectives and strategy:

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

The capital gain will be calculated on the evolution of a basket of shares using the formula  $(=(\text{End Value} - \text{Minimum Starting Value}) / \text{Starting Value})$ .

At Maturity :

- If the basket's End Value is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the initial subscription price.
- If the basket's End Value is below its Minimum Starting Value, 100% of the decline in value will be taken into account.

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

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

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

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	2.9822
ALLIANZ SE	2.3253
ASSICURAZIONI GENERALI	11.1055
BCE INC	2.0359
CAN IMPERIAL BK OF COMMERCE (CT)	1.9978
COMMONWEALTH BANK OF AUSTRAL (AT)	9.5416
DEUTSCHE TELEKOM AG-REG	2.6532
DOMINION ENERGY INC	1.1629
DUKE ENERGY CORP	1.8837
E.ON SE	2.4602
ENDESA SA (SQ)	1.5774
ENERGIAS DE PORTUGAL SA	1.8762
FORTUM OYJ	3.5336
GLAXOSMITHKLINE PLC	6.6684
JAPAN POST HOLDINGS CO LTD	2.8098
KONINKLIJKE KPN NV	2.5484
MIZUHO FIN GROUP	13.7297
MUENCHENER RUECKVER AG-REG	3.0218
NATIONAL GRID PLC	3.1470
ORANGE	2.0595
RIO TINTO PLC	2.1403
SNAM SPA	8.3091
SOUTHERN CO	2.1569
SSE PLC	2.3809
SWISS LIFE HOLDING AG-REG	2.8598
TELENOR ASA	3.7111
TERNA SPA	6.0378
UPM-KYMMENE OYJ	4.7592
VERIZON COMMUNICATIONS INC	1.1545
ZURICH INSURANCE GROUP AG	2.3416
<b>Totaal</b>	<b>114.97</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>105.74</b>
28/02/2023	<b>115.64</b>
31/08/2023	<b>114.97</b>
Evolution since 31/08/2022	<b>8.73%</b>
Evolution since 28/02/2023	<b>-0.58%</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)

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 91 370 575.11 CZK.

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

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

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

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	94,052,988.72	80,779,089.72
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	87,484,804.87	71,921,486.98
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	3,382,911.11	-11,285,688.24
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		12,914,883.71
B.	Payables		
c)	Borrowings (-)	-118,135.19	-120,865.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,462,732.07	7,508,174.28
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-159,324.14	-158,901.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	94,052,988.72	80,779,089.72
<b>A.</b>	<b>Capital</b>	79,548,382.49	89,800,957.81
<b>B.</b>	<b>Income equalization</b>	-14,038.97	-23,834.97
<b>D.</b>	<b>Result of the bookyear</b>	14,518,645.20	-8,998,033.12
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		12,914,883.71
IV.	Notional amounts of swap contracts (+)	91,554,570.00	91,554,570.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	519,277.01	-949,998.19
B.	Money market instruments	4,417.81	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	14,668,599.35	-8,355,333.24
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,527.31	7,605.83
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,005,607.04	-178,825.71
	Unrealised gains on investments	3,074,606.81	-361,510.27
	Realised losses on investments	-915,236.48	-358,655.34
	Unrealised losses on investments	12,029,844.11	-8,398,734.28
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	5,039,119.43	1,995,811.31
	b) Cash at bank and in hand and deposits	900,884.44	426,356.45
C.	Interest on borrowings (-)	-3,177.81	-1,523.02
D.	Swaps (+/-)	-5,117,972.54	-657,314.73
<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	12,447.46	19,387.59
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,064.99	-2,096.60
C.	Custodian's fee (-)	-9,420.54	-9,592.11
D.	Manager's fee (-)		
	a) Financial management	-1,336,076.67	-1,364,713.19
	b) Administration and accounting management	-92,782.89	-94,771.87
	c) Commercial fee	-4,378.96	
F.	Formation and organisation expenses (-)	-1,860.81	-2,075.78
G.	Remuneration, social security charges and pension	-40.43	-53.73
H.	Services and sundry goods (-)	-58,919.51	-39,499.50
J.	Taxes	-221.19	-178.32
L.	Other expenses (-)	-1,711.27	29,955.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-676,176.28	299,692.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	14,518,645.20	-8,998,033.12
<b>VII.</b>	<b>Result of the bookyear</b>	14,518,645.20	-8,998,033.12

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	14,504,606.23	-9,021,868.09
	Profit for the period available for appropriation	14,518,645.20	-8,998,033.12
	Income on the creation of shares (income on the cancellation of shares)	-14,038.97	-23,834.97
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-14,504,606.23	9,021,868.09

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	7,800,000.00	CZK	100.638	7,921,564.92		8.72	8.42
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	7,900,000.00	CZK	99.157	7,906,123.15		8.70	8.41
BENBULBIN CAPITAL PLC 6P 10/07-10/01	7,800,000.00	CZK	100.774	7,932,166.93		8.73	8.44
EPERON FINANCE PLC 6P 10/07-10/01	7,900,000.00	CZK	98.951	7,889,823.40		8.68	8.39
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,000,000.00	CZK	99.039	3,998,375.21		4.40	4.25
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	3,900,000.00	CZK	100.893	3,970,697.22		4.37	4.22
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,000,000.00	CZK	99.025	3,997,787.72		4.40	4.25
NIMROD CAPITAL PLC 6P 10/07-10/01	3,950,000.00	CZK	100.318	3,998,904.64		4.40	4.25
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,000,000.00	CZK	99.230	4,006,000.55		4.41	4.26
PROFILE FINANCE PLC 6P 10/07-10/01	3,950,000.00	CZK	100.506	4,006,339.47		4.41	4.26
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,000,000.00	CZK	98.559	3,979,167.76		4.38	4.23
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,950,000.00	CZK	99.517	3,967,254.12		4.37	4.22
VERMILION PRO BOND PTF 6L 10/01-10/07	4,000,000.00	CZK	98.737	3,986,286.42		4.39	4.24
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	3,900,000.00	CZK	101.038	3,976,380.23		4.38	4.23
VIGADO CAPITAL PLC 6P 10/07-10/01	4,000,000.00	CZK	98.577	3,979,881.92		4.38	4.23
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,950,000.00	CZK	100.186	3,993,677.94		4.39	4.25
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,000,000.00	CZK	98.693	3,984,540.38		4.39	4.24
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,000,000.00	CZK	98.826	3,989,832.89		4.39	4.24
Total bonds				87,484,804.87		96.28	93.02
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	91,554,570.00	CZK	1.000	3,382,911.11		3.72	3.60
Total swaps				3,382,911.11		3.72	3.60
TOTAL SECURITIES PORTFOLIO				90,867,715.98		100.00	96.61
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,462,732.07	CZK	1.000	3,462,732.07		0.00	3.68
KBC GROUP EURO	-4,901.57	EUR	1.000	-118,135.19		0.00	-0.13
Total demand accounts				3,344,596.88		0.00	3.56
TOTAL CASH AT BANK AND IN HAND				3,344,596.88		0.00	3.56
OTHER							
Expenses payable		CZK		-159,324.14		0.00	-0.17
TOTAL OTHER				-159,324.14		0.00	-0.17
TOTAL NET ASSETS				94,052,988.72		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	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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	9,532,651.00		18,206.00		9,514,445.00		9,514,445.00
2022 - 08*	0.00		207,152.00		9,307,293.00		9,307,293.00
2023 - 08*	0.00		130,647.00		9,176,646.00		9,176,646.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	95,326,510.00		169,616.28	
2022 - 08*	0.00		1,938,761.30	
2023 - 08*	0.00		1,244,746.03	

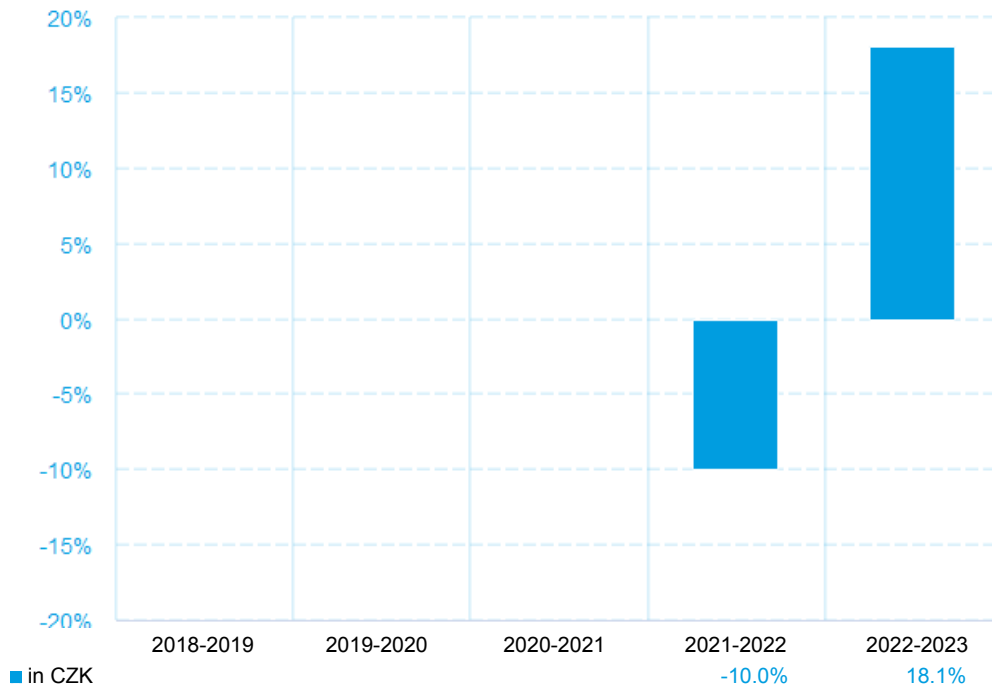
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	91,715,884.43	9.64	
2022 - 08*	80,779,089.72	8.68	
2023 - 08*	94,052,988.72	10.25	

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

## 2.4.5. Performance figures

BE6323306702  
Optimum Fund ĀSOB Lookback 1 CAP  
Annual performance on 31/08/2023 (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	18.09%								02/11/2020	0.88%

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

\* Return on annual basis.

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



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.705%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its

subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

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

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# 2. Information on Optimum Fund ČSOB Lookback 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	2 May 2022
Initial subscription price:	10 CZK
Maturity date:	29 February 2028
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

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

#### Capital Protection

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

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

##### Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

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

#### **Permitted asset classes**

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

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

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

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase (=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 - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMDA	4.0000%
12	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	3.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	4.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

#### Step 4 :

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

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

For the sub-fund Optimum Fund ČSOB Lookback 2, about 1577 equities were selected during step 1.

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

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

#### *Selection criteria for the basket :*

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

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](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	2.2644
ANZ GROUP HOLDINGS LTD	1.9995
ASSICURAZIONI GENERALI	8.5821
AXA SA	4.8401
BANK OF NOVA SCOTIA (CT)	2.3755
BCE INC	1.6728
COMMONWEALTH BANK OF AUSTRAL (AT)	1.9803
CONSOLIDATED EDISON INC	1.8779
DANONE	1.9445
GREAT-WEST LIFECO INC	2.3406
IBERDROLA SA (SQ)	4.0715
KONINKLIJKE KPN NV	2.9221
NATIONAL AUSTRALIA BANK LTD (AT)	1.8566
NATIONAL GRID PLC	3.2720
NN GROUP NV	1.5303
NOVARTIS AG-REG	3.1232
ORANGE	6.2161
POWER CORP OF CANADA	2.1089
REALTY INCOME CORP	3.3758
SAMPO OYJ-A SHS	2.8883
SKANDINAVISKA ENSKILDA BAN-A	4.7356
SNAM SPA	4.4881
SWISS LIFE HOLDING AG-REG	2.0460
SWISS RE AG	4.2651
SWISSCOM AG-REG	7.4655
TELIA CO AB	3.2710
TESCO PLC	1.9462
VERIZON COMMUNICATIONS INC	1.4384
WESTPAC BANKING CORP	1.8171
ZURICH INSURANCE GROUP AG	1.8587
<b>Totaal</b>	<b>94.57</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>
31/08/2023	<b>94.57</b>
Evolution since 31/08/2022	<b>2.32%</b>
Evolution since 28/02/2023	<b>-3.57%</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)

Moreover, an investment in this fund involves:

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

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

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

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 53 566 440.63 CZK.

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

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	119,997,656.71	109,224,966.25
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	113,818,566.28	96,551,804.39
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	38,676.92	-11,850,588.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		16,468,485.41
B.	Payables		
c)	Borrowings (-)	-159,228.24	-125,902.21
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,500,578.25	8,373,035.60
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-200,936.50	-191,868.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	119,997,656.71	109,224,966.25
<b>A.</b>	<b>Capital</b>	107,940,228.95	120,716,290.00
<b>B.</b>	<b>Income equalization</b>	-13,360.71	-840.00
<b>D.</b>	<b>Result of the bookyear</b>	12,070,788.47	-11,490,483.75
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		16,468,485.41
IV.	Notional amounts of swap contracts (+)	121,104,790.00	121,104,790.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	870,373.14	140,586.13
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	11,889,264.94	-11,850,588.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,222.53	2,106.75
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	504,874.82	11,467.42
	Unrealised gains on investments	1,084,509.67	285,504.87
	Realised losses on investments	-501,402.25	-711.76
	Unrealised losses on investments	11,674,878.37	-12,004,155.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,936,787.60	1,234,668.54
	b) Cash at bank and in hand and deposits	1,110,094.02	431,228.69
C.	Interest on borrowings (-)	-4,824.26	-1,189.73
D.	Swaps (+/-)	-6,896,443.64	-758,972.33
<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	12,980.96	3,893.40
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,300.68	-53.67
C.	Custodian's fee (-)	-12,405.80	-3,154.67
D.	Manager's fee (-)		
	a) Financial management	-1,672,239.20	-455,753.13
	b) Administration and accounting management	-120,350.01	-39,289.01
	c) Commercial fee	-5,798.52	
E.	Administrative expenses (-)		-3,706.12
F.	Formation and organisation expenses (-)	-1,960.02	-88,545.08
G.	Remuneration, social security charges and pension	-54.32	
H.	Services and sundry goods (-)	-27,144.33	-47,789.03
J.	Taxes	-346.36	-13.71
L.	Other expenses (-)	-9,067.58	-53,912.76
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-692,072.14	217,411.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,070,788.47	-11,490,483.75
<b>VII.</b>	<b>Result of the bookyear</b>	12,070,788.47	-11,490,483.75

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	12,057,427.76	-11,491,323.75
	Profit for the period available for appropriation	12,070,788.47	-11,490,483.75
	Income on the creation of shares (income on the cancellation of shares)	-13,360.71	-840.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-12,057,427.76	11,491,323.75

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	9,550,000.00	CZK	108.277	10,432,297.78		9.16	8.70
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.016	10,407,402.49		9.14	8.67
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	9,550,000.00	CZK	107.924	10,398,619.04		9.13	8.67
EPERON FINANCE LD LD 6P 10/01-10/07	9,550,000.00	CZK	108.019	10,407,697.75		9.14	8.67
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.824	5,167,342.81		4.54	4.31
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.797	5,166,048.95		4.54	4.31
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	5,050,000.00	CZK	101.199	5,159,107.49		4.53	4.30
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.134	5,134,542.76		4.51	4.28
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	109.203	5,177,764.77		4.55	4.32
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.308	5,142,813.78		4.52	4.29
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.653	5,159,195.67		4.53	4.30
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.150	5,135,342.97		4.51	4.28
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	5,050,000.00	CZK	101.276	5,163,018.45		4.54	4.30
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	4,800,000.00	CZK	106.815	5,173,289.00		4.54	4.31
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.610	5,157,152.52		4.53	4.30
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.029	5,129,575.61		4.51	4.28
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	4,750,000.00	CZK	107.543	5,153,983.66		4.53	4.30
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	4,700,000.00	CZK	108.684	5,153,370.78		4.53	4.30
Total bonds				113,818,566.28		99.97	94.85
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	121,104,790.00	CZK	1.000	38,676.92		0.03	0.03
Total swaps				38,676.92		0.03	0.03
TOTAL SECURITIES PORTFOLIO				113,857,243.20		100.00	94.88
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,500,578.25	CZK	1.000	6,500,578.25		0.00	5.42
KBC GROUP EURO	-6,606.57	EUR	1.000	-159,228.24		0.00	-0.13
Total demand accounts				6,341,350.01		0.00	5.29
TOTAL CASH AT BANK AND IN HAND				6,341,350.01		0.00	5.29
<b>OTHER</b>							
Expenses payable		CZK		-200,936.50		0.00	-0.17
TOTAL OTHER				-200,936.50		0.00	-0.17
TOTAL NET ASSETS				119,997,656.71		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 Czech koruna	Lot-size	Transaction date
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



Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12,110,479.00		42,000.00		12,068,479.00		12,068,479.00
2023 - 08*	0.00		134,465.00		11,934,014.00		11,934,014.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	121,104,790.00		389,340.00	
2023 - 08*	0.00		1,298,097.66	

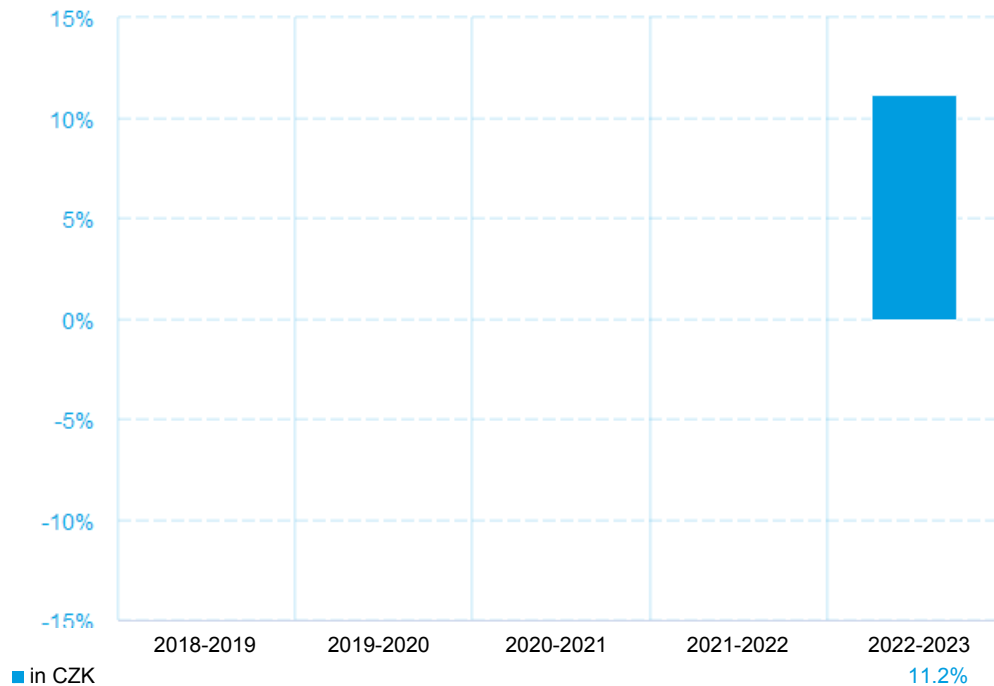
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	109,224,966.30	9.05	
2023 - 08*	119,997,656.71	10.06	

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

## 2.4.5. Performance figures

BE6332922838  
Optimum Fund ĀSOB Lookback 2 CAP  
Annual performance on 31/08/2023 (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	BE6332922838	CZK	11.16%								02/05/2022	0.46%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.587%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

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

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

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

### Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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## 2. Information on Optimum Fund ČSOB Odvážný

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 31 July 2013

Initial subscription price: 1 000 CZK

Currency: CZK

##### **Classic Shares CSOB Premium Capitalisation**

Launch date: 2 August 2016

Initial subscription price: 1 000 CZK

Currency: CZK

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

Launch date: 3 May 2021

Initial subscription price: 1 000 CZK

Currency: CZK

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

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

###### *Permitted asset classes*

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

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

The bond component will never exceed 60% of the portfolio and the stock component will never exceed 70% of the portfolio.

The asset allocation follows the investment strategy recommended by CSOB Asset Management for the dynamic investor on the Czech market (see [www.csobam.cz/portal/informace-o-csob-am](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

The Optimum Fund ČSOB Odvážný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 August 2013. The Fund's neutral asset allocation is set at 55% of equity funds and 45% of fixed income investments.

From the beginning till the end of September 2022 we were significantly underweighted in equities. At the end of September, we increased equity position to slightly underweighted. After the equity rally in mid-November, we again decreased share of equities. This level we held till the end of the year. In January the equity position was increased close to neutral level where it stays till the end of April. Then we had underweighted equities again and stayed there till the end of August 2023. The duration of fixed income part was below neutral level till the end of October. Then we increased duration close to neutral level. At the end of November, we lowered duration again below neutral level where we stayed till the end of 2022. At the beginning of January, we increased duration close to neutral level again where it remained till the end of February. At the very beginning of March duration decreased to the below neutral level to get back to neutral again in the end of June. The duration was lowered again at the beginning of August where it remained till the end of stated period. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>st</sup> August 2021 till 31<sup>st</sup> August 2022, equity markets measured by MSCI World AC index, rose by 11,91% with developed markets led the gains as American and EMU stocks increased by 13,84% and 17,41% respectively. On the other side emerging market equities continued to fall with decrease of 1,39%. The beginning of stated period was quite terrible as equities dropped around 10% in September 2022 only. From that time equity markets rose with two small corrections in December 2022 and March 2023. The second correction was caused by default of several mid-sized banks in USA but was quite short lived. The core part of the fixed income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was almost the same as of the cash. Till the mid-October 2022 the yields rose significantly. Then there was a swift reversal of the yield gains. Another drop in yields was in March with run to safety due to US banks problems. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds significantly increased in September 2022 but fell from that time to be close to the 1 year low at the end of August 2023.

## 2.1.8. Future policy

At present, we are below neutral level on equities as equity markets are overvalued and signals from real economy are mixed. We can see slowing of economies due to high interest rates, but economies are more resilient than expected. There are some improvements on inflation and strong employment. Central banks' policy will most probably remain tight for longer. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will move to higher levels especially on the mid to longer end. Inflation pressures in Czech economy will be gradually easing in the following months from the very elevated level. Czech National Bank will do the first cut most probably the repo rate in December 2023 or at the beginning of 2024. We intend to increase the modified duration above benchmark level during the next months.

## 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 260 010 364.30 CZK.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	7,160,812,362.59	6,851,194,661.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	1,108,174,853.14	918,427,045.50
B.	Money market instruments	108,088,802.86	73,531,129.99
C.	Shares and similar instruments		
	a) Shares	24,021,704.85	8,762,877.89
E.	Open-end undertakings for collective investment	5,686,825,491.55	5,368,508,556.66
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-19,636,228.61	14,915,507.66
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	933,255.97	18,350,284.54
B.	Payables		
	a) Accounts payable (-)	-3,352,611.88	-108,054,785.39
	c) Borrowings (-)	-5,996,573.63	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	264,464,229.33	152,381,020.88
B.	Term accounts at banks		399,980,000.00
D.		530,232.99	7,474,777.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	571,602.10	1,496,935.30
C.	Accrued expense (-)	-3,812,396.08	-4,578,688.79
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,160,812,362.59	6,851,194,661.40
<b>A.</b>	<b>Capital</b>	6,681,974,307.91	7,520,161,198.89
<b>B.</b>	<b>Income equalization</b>	-1,130,093.21	1,313,927.27
<b>D.</b>	<b>Result of the bookyear</b>	479,968,147.89	-670,280,464.76
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	530,232.99	7,474,777.16
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,437,405,943.40	3,177,548,086.70
III.B.	Written futures and forward contracts	-137,277,741.53	-123,069,720.49

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-25,084,499.82	-52,024,666.53
B.	Money market instruments	-1,985,042.70	1,841,831.97
C.	Shares and similar instruments		
	a) Shares	945,513.30	-4,137,379.09
E.	Open-end undertakings for collective investment	317,370,370.69	-454,592,824.01
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	39,692,037.33	-3,425,738.64
G.	Receivables, deposits, cash at bank and in hand and payables	20,000.00	-20,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-34,551,736.27	-8,864,845.48
	b) Other foreign exchange positions and transactions	174,219,074.20	-100,067,126.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	446,720,624.61	594,609,306.83
	Unrealised gains on investments	481,267,126.88	-227,141,460.26
	Realised losses on investments	-150,891,760.91	-647,220,811.49
	Unrealised losses on investments	-306,470,273.85	-341,537,783.42
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,699,873.00	56.33
B.	Interests		
	a) Securities and money market instruments	59,988,264.92	30,326,713.90
	b) Cash at bank and in hand and deposits	22,478,938.31	4,944,351.68
C.	Interest on borrowings (-)	-421,649.60	-1,269,702.49
<b>III.</b>	<b>Other income</b>		
B.	Other	11,499.99	61.79
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,185,076.30	-13,896,590.19
B.	Financial expenses (-)	-143,292.01	-157,285.53
C.	Custodian's fee (-)	-409,654.56	-300,786.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,927,244.50	-18,539,978.71
	Classic Shares CSOB Private Banking	-3,508,006.71	-3,704,974.09
	Classic Shares CSOB Premium	-39,551,639.41	-38,191,665.66
	b) Administration and accounting management	-6,935,125.48	-6,916,345.88
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-19,200.80	-56,512.70
G.	Remuneration, social security charges and pension	-3,274.55	-3,835.06
H.	Services and sundry goods (-)	-212,945.89	-519,278.89
J.	Taxes		
	Classic Shares	-4,943.46	-1,964.29
	Classic Shares CSOB Private Banking	-1,159.56	-901.79
	Classic Shares CSOB Premium	-11,551.81	-8,198.27
L.	Other expenses (-)	513,780.52	-692,880.52

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	9,342,431.16	-48,989,716.43
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	479,968,147.89	-670,280,464.76
<b>VII.</b>	<b>Result of the bookyear</b>	479,968,147.89	-670,280,464.76

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	478,838,054.68	-668,966,537.49
	Profit for the period available for appropriation	479,968,147.89	-670,280,464.76
	Income on the creation of shares (income on the cancellation of shares)	-1,130,093.21	1,313,927.27
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-478,838,054.68	668,966,537.49

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	926.00	EUR	1,188.790	26,531,401.82	6.70	0.38	0.37
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	497,921.29	CZK	1,071.711	533,627,722.56	7.40	7.73	7.45
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	67,868.00	CZK	1,079.890	73,289,974.52	6.22	1.06	1.02
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,725.00	EUR	1,102.040	45,817,408.87	4.79	0.66	0.64
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	8,796.00	EUR	1,069.150	226,656,369.54	3.25	3.28	3.17
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	2,669.00	EUR	1,205.060	77,517,777.39	1.37	1.12	1.08
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	54,662.00	CZK	1,077.030	58,872,613.86	7.72	0.85	0.82
KBC BONDS CORPORATES EURO IS B KAP	7,289.55	EUR	848.680	149,103,712.22	2.52	2.16	2.08
KBC BONDS EMERG MKTS IS B KAP	4,269.00	USD	2,403.920	227,887,454.00	2.21	3.30	3.18
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	22,946.56	CZK	38,347.250	879,937,281.22	10.06	13.02	12.29
KBC RENTA DOLLARENTA IS B KAP	4,045.00	USD	1,104.850	99,242,134.59	2.26	1.44	1.39
<b>Equity funds</b>							
HORIZON ACCESS FD CHINA IS B KAP	2,671.00	USD	1,044.590	61,957,516.74	4.84	0.90	0.87
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	3,857.00	EUR	606.020	56,335,306.72	0.79	0.82	0.79
KBC EQUITY FUND ASIA PACIFIC IS B	19,357.00	JPY	95,990.000	283,414,233.85	1.47	4.10	3.96
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,930.00	EUR	1,970.320	91,651,197.12	0.45	1.33	1.28
KBC EQUITY FUND EUROZONE IS B KAP	0.00	EUR	704.210	16.97		0.00	0.00
KBC EQUITY FUND NEW ASIA IS B KAP	7,715.00	EUR	917.710	170,641,814.98	2.60	2.47	2.38
KBC EQUITY FUND NORTH AMERICA ISB CAP	545.49	USD	4,374.400	52,988,536.60	0.12	0.77	0.74
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,396.76	EUR	642.940	52,635,621.98	0.14	0.76	0.74
KBC EQUITY FUND REST OF EUROPE IB C	2,611.00	EUR	1,422.110	89,491,982.56	0.54	1.30	1.25
KBC EQUITY FUND USA & CANADA ISB CAP	1,716.25	EUR	1,301.610	53,840,117.62	0.15	0.78	0.75
KBC EQUITY FUND WE CARE IS B KAP	2,902.00	EUR	2,615.940	182,965,519.86	1.56	2.65	2.56
KBC EQUITY FUND WE DIGITIZE IS B KAP	9,667.00	USD	729.980	156,702,862.92	1.25	2.27	2.19
KBC EQUITY FUND WE LIKE IS B KAP	4,883.00	EUR	955.070	112,399,918.16	3.18	1.63	1.57
KBC EQUITY FUND WE LIVE IS B KAP	3,832.00	EUR	2,561.290	236,552,924.46	8.53	3.43	3.30
KBC EQUITY FUND WE SHAPE IS B KAP	5,292.00	EUR	828.650	105,690,277.32	1.96	1.53	1.48
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	85,935.19	USD	384.200	733,166,584.74	1.89	10.61	10.24
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	26,094.00	EUR	1,079.530	678,921,310.87	3.26	9.83	9.48
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	613,802.00	EUR	5.213	77,118,769.49		1.12	1.08
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	87,134.00	EUR	43.745	91,867,128.00		1.33	1.28
Total investment funds				5,686,825,491.55		82.33	79.42
<b>Bonds</b>							
Government bonds							
<b>Czech Republic</b>							
CZECH REPUBLIC 22/26 +6.00%	94,000,000.00	CZK	103.236	99,915,922.15		1.45	1.40
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	288,000,000.00	CZK	100.140	294,327,039.74		4.26	4.11
Bonds issued by international institutions							
<b>EU institutions outside BLEU terr.</b>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	15,000,000.00	CZK	86.537	13,205,949.99		0.19	0.18
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
Bonds issued by credit institutions							
<b>Czech Republic</b>							
CESKA SPORITELNA 22/27 +7.41% 12/07	63,000,000.00	CZK	102.190	65,002,139.94		0.94	0.91
CESKOSLOVENSKA OBCHODNI BANKA 1P+00 -12/10/2020 +0.00%	205,000,000.00	CZK	100.000	205,772,166.53		2.98	2.87
DIRECT FINANCING SRO 22/26 +6.85%	12,300,000.00	CZK	97.740	12,389,465.42		0.18	0.17
MONETA MONEY BANK AS 20/30 3.79%	30,000,000.00	CZK	94.540	29,016,164.37		0.42	0.41
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	99.130	26,344,611.10		0.38	0.37
<b>France</b>							



BNP PARIBAS SA 20/25 +1.25%	6,000,000.00	CZK	92.680	5,581,633.33		0.08	0.08
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	12,000,000.00	CZK	100.340	12,176,519.99		0.18	0.17
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	6,000,000.00	CZK	99.952	6,015,869.99		0.09	0.08
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	91.567	24,464,772.45		0.35	0.34
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	500,000.00	EUR	93.790	11,333,183.61		0.16	0.16
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	1,000,000.00	EUR	100.708	25,055,890.65		0.36	0.35
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	15,000,000.00	CZK	97.710	14,778,221.31		0.21	0.21
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	21,000,000.00	CZK	93.610	20,123,206.85		0.29	0.28
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	91.350	5,490,655.73		0.08	0.08
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	500,000.00	EUR	85.209	10,389,584.59		0.15	0.14
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	18,000,000.00	CZK	99.500	17,910,000.00		0.26	0.25
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	54,000,000.00	CZK	99.290	55,790,099.95		0.81	0.78
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	3,000,000.00	CZK	98.500	2,979,733.33		0.04	0.04
CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	99.750	39,387,833.32		0.57	0.55
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	19,100,000.00	CZK	100.280	19,489,740.79		0.28	0.27
EPH FINANCING CZ AS 20/25 +4.50%	11,000,000.00	CZK	93.730	10,534,424.99		0.15	0.15
NET4GAS SRO 21/31 +2.745%	21,000,000.00	CZK	47.230	10,257,764.98		0.15	0.14
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	12,000,000.00	CZK	71.970	8,727,520.00		0.13	0.12
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	5,700,000.00	CZK	99.740	5,685,180.00		0.08	0.08
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	44,000,000.00	CZK	98.400	43,677,308.88		0.63	0.61
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	96.573	4,922,304.17		0.07	0.07
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	7,000,000.00	CZK	99.841	7,053,357.50		0.10	0.10
Total bonds				1,107,798,865.65		16.04	15.47
<b>Money market instruments</b>							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	36,000,000.00	CZK	0.010	3,600.00		0.00	0.00
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	375,987.49		0.01	0.01
Money market instruments issued by credit instit.							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	33,000,000.00	CZK	95.575	32,194,777.40		0.47	0.45
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	99.340	26,700,663.28		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	99.945	5,244,565.63		0.08	0.07
<u>Czech Republic</u>							
SKOFIN SRO 31/08/2023	27,000,000.00	CZK	100.000	27,000,000.00		0.39	0.38
<u>France</u>							
SODEXO 20/24 +0.50%	190,000.00	EUR	98.667	4,532,420.06		0.07	0.06
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	3,000,000.00	CZK	98.215	2,973,984.25		0.04	0.04
CONTI-GUMMI FINANCE BV 20/24 +1.125%	400,000.00	EUR	96.859	9,438,792.24		0.14	0.13
Total money market instruments				108,464,790.35		1.57	1.52
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	188,624.00	EUR	5.284	24,021,704.85		0.35	0.34
Total shares				24,021,704.85		0.35	0.34
Forward contracts		CZK		-19,636,228.61		0.00	-0.27
<b>TOTAL SECURITIES PORTFOLIO</b>				6,907,474,623.79		100.00	96.46
<b>GIVEN COLLATERAL</b>							

<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	22,000.00	EUR	1.000	530,232.99		0.00	0.01
TOTAL GIVEN COLLATERAL				530,232.99		0.00	0.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-22,000.00	EUR	1.000	-530,232.99		0.00	-0.01
KBC GROUP CAD	5,063.88	CAD	1.000	83,114.33		0.00	0.00
KBC GROUP CHF	177.30	CHF	1.000	4,457.58		0.00	0.00
KBC GROUP CZK	207,232,175.18	CZK	1.000	207,232,175.18		0.00	2.89
KBC GROUP DKK	304.24	DKK	1.000	983.84		0.00	0.00
KBC GROUP EUR COLL REK	22,000.00	EUR	1.000	530,232.99		0.00	0.01
KBC GROUP EURO	1,741,816.64	EUR	1.000	41,980,393.24		0.00	0.59
KBC GROUP GBP	151,197.54	GBP	1.000	4,254,485.04		0.00	0.06
KBC GROUP JPY	70,913,737.00	JPY	1.000	10,816,530.73		0.00	0.15
KBC GROUP PLN	15,842.89	PLN	1.000	85,364.97		0.00	0.00
KBC GROUP TRY	8,072.36	TRY	1.000	6,724.42		0.00	0.00
KBC GROUP USD	-270,040.51	USD	1.000	-5,996,573.63		0.00	-0.08
Total demand accounts				258,467,655.70		0.00	3.61
TOTAL CASH AT BANK AND IN HAND				258,467,655.70		0.00	3.61
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	933,255.97	CZK	1.000	933,255.97		0.00	0.01
Total receivables				933,255.97		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-3,352,611.88	CZK	1.000	-3,352,611.88		0.00	-0.05
Payables				-3,352,611.88		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-2,419,355.91		0.00	-0.03
OTHER							
Accrued interest		CZK		571,602.10		0.00	0.01
Expenses payable		CZK		-3,812,396.08		0.00	-0.05
TOTAL OTHER				-3,240,793.98		0.00	-0.05
TOTAL NET ASSETS				7,160,812,362.59		0.00	100.00

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

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

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Angola	0.04	0.02	0.04	0.06
United Arab Emirates	0.07	0.13	0.10	0.12
Argentina	0.07	0.05	0.08	0.08
Armenia	0.00	0.00	0.03	0.02
Australia	0.87	0.73	0.86	1.03
Austria	1.01	0.63	0.67	0.59
AZERBEIDJAN	0.03	0.06	0.04	0.03
Asia	0.02	0.01	0.01	0.00
Belgium	1.33	2.28	7.73	4.38
Bahrain	0.07	0.08	0.08	0.10
Bahamas	0.02	0.00	0.00	0.00
Bermuda	0.32	0.11	0.15	0.13
Bolivia	0.00	0.00	0.01	0.00
Brazil	0.38	0.50	0.47	0.56
Canada	1.95	1.45	1.42	1.24
Switzerland	1.87	1.45	1.34	1.26
Chile	0.14	0.14	0.12	0.16
China	2.19	2.34	2.16	2.01
Ivory Coast	0.03	0.03	0.03	0.03
Colombia	0.23	0.15	0.14	0.16
Costa Rica	0.00	0.00	0.02	0.03
Czech Republic	23.79	39.43	31.14	33.49
Cayman Islands	0.26	0.17	0.19	0.25
Cyprus	0.01	0.01	0.01	0.00

Germany	1.48	0.73	2.21	0.95
Denmark	0.38	0.45	0.48	0.48
Dominican Republic	0.11	0.07	0.10	0.11
Ecuador	0.03	0.03	0.05	0.02
Egypt	0.08	0.09	0.12	0.04
Spain	1.79	1.45	1.41	1.40
Europe	0.03	0.04	0.02	0.02
Finland	0.28	0.15	0.09	0.04
France	3.24	2.10	2.25	2.08
Faroe Islands	0.00	0.00	0.00	0.01
Gabon	0.01	0.01	0.01	0.01
U.K.	2.68	2.30	1.97	1.80
GHANA	0.01	0.00	0.00	0.03
Greece	0.07	0.04	0.11	0.04
Guatemala	0.00	0.00	0.03	0.02
Hong Kong	0.91	0.55	0.61	0.65
Honduras	0.02	0.00	0.00	0.01
Hungary	0.83	0.64	0.64	0.68
India	0.99	0.72	0.64	0.80
Indonesia	0.26	0.34	0.52	0.53
Ireland	0.88	1.45	1.94	3.12
Iraq	0.04	0.06	0.04	0.01
Israel	0.01	0.01	0.01	0.01
Italy	0.57	0.38	1.07	1.09
Jamaica	0.02	0.02	0.01	0.01
Jersey/The Channel Islands	0.01	0.01	0.04	0.04
Jordan	0.03	0.04	0.06	0.04
Japan	3.13	2.11	2.42	3.60
Kazakhstan	0.03	0.01	0.05	0.07
Kenya	0.02	0.01	0.05	0.03
South Korea	0.99	0.73	0.65	0.73
Croatia	0.00	0.00	0.01	0.01
Sri Lanka	0.00	0.00	0.02	0.02
Luxembourg	1.92	1.04	0.99	0.73
Morocco	0.03	0.02	0.01	0.03
Mexico	0.42	0.64	0.69	0.62
Mongolia	0.00	0.00	0.02	0.01
Malaysia	0.21	0.33	0.34	0.27
Nigeria	0.08	0.05	0.06	0.06
Netherlands	3.04	2.19	2.17	1.86
Norway	0.55	0.50	0.20	0.14
New Zealand	0.02	0.03	0.05	0.05
Ukraine	0.05	0.00	0.00	0.00
OMAN	0.03	0.04	0.11	0.10
Pakistan	0.06	0.03	0.01	0.02
Panama	0.06	0.04	0.07	0.08
Peru	0.11	0.15	0.13	0.17
Philippines	0.06	0.08	0.13	0.11
Poland	0.19	0.22	0.52	0.53
Portugal	0.01	0.00	0.00	0.02
Paraguay	0.00	0.03	0.03	0.03
Qatar	0.03	0.07	0.10	0.09
Supranational	0.02	0.03	0.02	0.04
Romania	0.06	0.09	0.19	0.28
Russia	0.07	0.00	0.00	0.00
Saudi Arabia	0.03	0.09	0.07	0.12
Senegal	0.01	0.02	0.01	0.03
Singapore	0.22	0.14	0.19	0.25
El Salvador	0.00	0.00	0.00	0.02
REPUBLIC OF SERBIA	0.03	0.03	0.02	0.03

Slovakia	0.01	0.00	0.00	0.00
Sweden	0.42	0.28	0.33	0.33
Thailand	0.24	0.32	0.38	0.41
Trinidad & Tobago	0.02	0.03	0.03	0.03
Turkey	0.09	0.14	0.14	0.16
Taiwan	1.13	0.78	0.79	0.88
Uruguay	0.01	0.01	0.07	0.06
U.S.A.	35.01	26.53	25.81	27.23
Uzbekistan	0.01	0.01	0.02	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Vietnam	0.22	0.08	0.05	0.00
Outside BLEU territory-(belgo-Lux ec	0.06	0.05	0.04	0.05
EU institutions outside BLEU terr.	1.52	1.22	1.33	0.53
South Africa	0.32	0.38	0.41	0.35
Zambia	0.00	0.00	0.00	0.01
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	13.20	11.19	9.24	8.80
Consum(cycl)	8.61	5.72	5.41	6.09
Cons.goods	5.57	5.11	4.70	4.80
Pharma	6.47	6.33	5.86	5.89
Financials	25.44	27.19	29.84	25.23
Technology	15.96	10.74	11.41	12.79
Telecomm.	1.33	0.98	1.02	1.01
Utilities	1.74	1.61	1.50	1.54
Real est.	1.83	1.34	1.34	1.10
Governm.	17.79	27.52	26.21	28.52
Unit trusts	0.91	0.20	0.82	0.00
Various	1.15	2.07	2.65	4.23
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.78	0.67	0.84	0.98
BRASILIAN REAL	0.34	0.48	0.42	0.48
CANADIAN DOLLAR	1.98	1.52	1.43	1.24
SWISS FRANC	1.81	1.31	1.10	-0.02
CHILEAN PESO	0.06	0.07	0.04	0.06
CHINESE RENMINBI OFFSHORE CURR	-0.03	-0.11	0.00	0.00
YUAN CHINA	0.70	1.35	1.27	1.29
PESO COLUMBIA	0.18	0.11	0.14	0.14
CZECH KORUNA	91.02	92.28	85.60	90.12
DANISH KRONE	0.34	0.42	0.45	0.45
EURO	-1.85	0.26	0.96	-1.14
POUND STERLING	0.01	-0.49	0.27	-0.03
HONG KONG DOLLAR	2.07	1.32	1.33	1.29
HUNGARIAN FORINT	0.10	0.06	0.08	0.09
INDONESIAN RUPIAH	0.33	0.36	0.48	0.50
SHEQUEL ISRAEL	0.01	0.01	0.01	0.01
INDIE RUPEE	0.98	0.70	0.61	0.92
JAPANESE YEN	-0.16	0.34	0.29	1.77
KOREAN WON	0.95	0.67	0.59	0.68
MEXICAN PESO	0.29	0.49	0.51	0.42
MALAYSIAN RINGGIT	0.21	0.33	0.27	0.25
NORWEGIAN KRONE	0.44	0.49	0.18	0.13
NEW ZEALAND DOLLAR	0.01	0.02	0.04	0.03
PERUVIAN INTI	0.04	0.05	0.06	0.08
PESO	0.03	0.01	0.02	0.03
POLISH ZLOTY	0.19	0.21	0.18	0.17
ROMANIAN LEU NEW	0.00	0.03	0.07	0.14
RUSSIAN RUBLE	0.07	0.00	0.00	0.00
SWEDISH KRONA	0.40	0.26	0.29	0.29
SINGAPORE DOLLAR	0.22	0.13	0.18	0.24
THAI BATH	0.24	0.32	0.38	0.41
NEW TURKISH LIRA	0.02	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.15	0.79	0.79	0.88
US DOLLAR	-3.43	-4.87	0.75	-2.17
DONG	0.22	0.08	0.04	0.00
SOUTH AFRICAN RAND	0.28	0.32	0.32	0.27
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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,128,903,101.32	1,251,053,138.70	3,379,956,240.02
<b>Sales</b>	2,289,492,655.04	1,061,661,840.26	3,351,154,495.30
<b>Total 1</b>	4,418,395,756.36	2,312,714,978.96	6,731,110,735.32
<b>Subscriptions</b>	297,818,987.16	292,982,931.86	590,801,919.02
<b>Redemptions</b>	350,732,989.95	409,289,282.57	760,022,272.52
<b>Total 2</b>	648,551,977.11	702,272,214.43	1,350,824,191.54
<b>Monthly average of total assets</b>	6,826,534,398.74	7,030,103,358.74	6.928.318.878.74
<b>Turnover rate</b>	55.22%	22.91%	77.66%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	22,000.00	530,232.99	N/A	31.08.2023
KBC AK-VK CZK-CHF 230908-230804 25.37541	CZK	81,201,334.40	81,201,334.40	N/A	04.08.2023
KBC AK-VK CZK-EUR 230914-230804 24.32675	CZK	36,490,125.00	36,490,125.00	N/A	04.08.2023
KBC S A-V CZK-EUR 230914-230612 23.9708	CZK	359,562,000.00	359,562,000.00	N/A	12.06.2023
KBC S A-V CZK-EUR 231114-230810 24.4315	CZK	537,493,000.00	537,493,000.00	N/A	10.08.2023
KBC S A-V CZK-GBP 230922-230621 27.77237	CZK	111,089,484.00	111,089,484.00	N/A	21.06.2023
KBC S A-V CZK-USD 230914-230612 22.159	CZK	709,088,000.00	709,088,000.00	N/A	12.06.2023
KBC S A-V CZK-USD 230922-230621 21.85628	CZK	874,251,200.00	874,251,200.00	N/A	21.06.2023
KBC S A-V CZK-USD 231114-230810 22.0676	CZK	728,230,800.00	728,230,800.00	N/A	10.08.2023
KBC S V-A JPY-CZK 230922-230621 6.396685	JPY	-900,000,000.00	-137,277,741.53	N/A	21.06.2023

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

### Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	32,136.46		38,332.65		375,183.99		375,183.99
2022 - 08*	28,246.83		48,368.52		355,062.29		355,062.29
2023 - 08*	9,807.12		23,760.30		341,109.11		341,109.11

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	41,702,383.33		48,336,449.59	
2022 - 08*	37,766,235.28		64,564,764.16	
2023 - 08*	12,903,662.23		31,135,627.55	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	520,946,781.33	1,388.51	
2022 - 08*	450,400,374.80	1,268.51	
2023 - 08*	464,090,231.24	1,360.53	

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

### Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	1,263,010.87		315,859.24		3,222,832.47		3,222,832.47
2022 - 08*	1,046,667.68		389,687.17		3,879,812.97		3,879,812.97
2023 - 08*	329,989.02		454,957.01		3,754,844.98		3,754,844.98

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	1,539,466,212.18		372,539,521.87	
2022 - 08*	1,288,061,074.00		469,882,723.90	
2023 - 08*	390,259,108.70		538,859,228.90	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	4,093,733,971.01	1,270.23	
2022 - 08*	4,497,439,954.00	1,159.19	
2023 - 08*	4,663,551,151.47	1,242.01	

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	197,483.88		352.94		197,130.94		197,130.94
2022 - 08*	4,875,016.89		3,048,530.13		2,023,617.70		2,023,617.70
2023 - 08*	198,661.14		202,751.67		2,019,527.17		2,019,527.17

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	199,160,497.52		359,629.45	
2022 - 08*	344,778,184.70		314,465,748.30	
2023 - 08*	190,928,678.00		194,447,039.30	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	203,376,820.86	1,031.68	
2022 - 08*	1,903,354,333.00	940.57	
2023 - 08*	2,033,170,979.88	1,006.76	

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



## 2.4.5. Performance figures

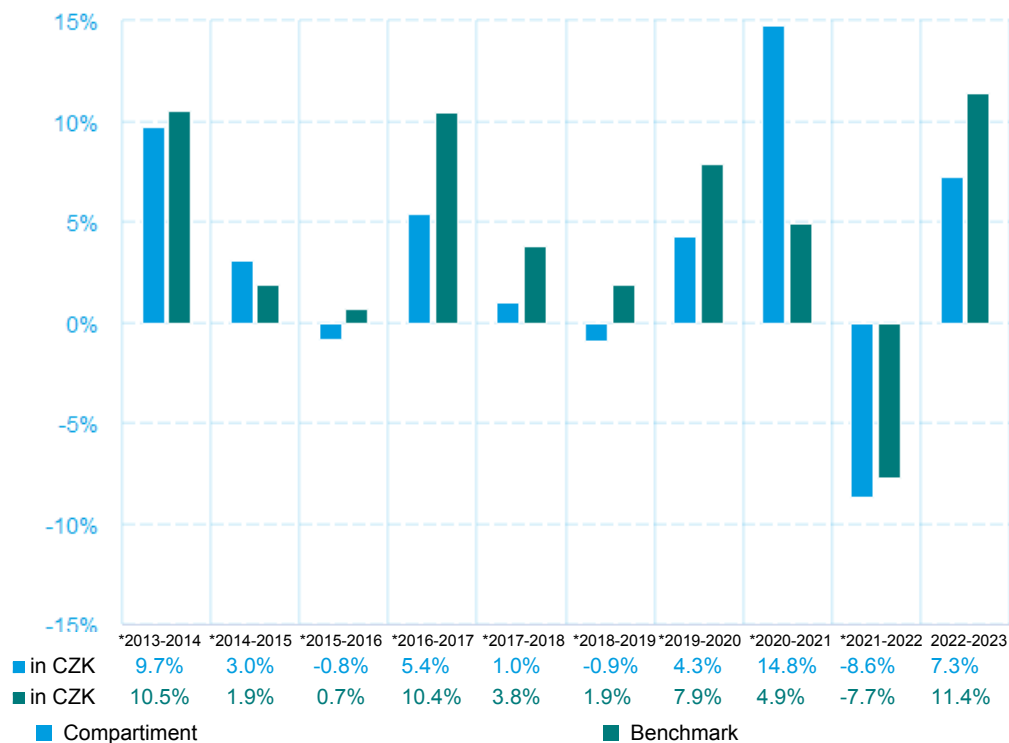
### Classic Shares CSOB Private Banking

BE6252470446

Optimum Fund ČSOB Odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2023 (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	7.25%	11.40%	3.99%	5.16%	3.05%	5.03%	3.33%	5.21%	31/07/2013	3.10%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

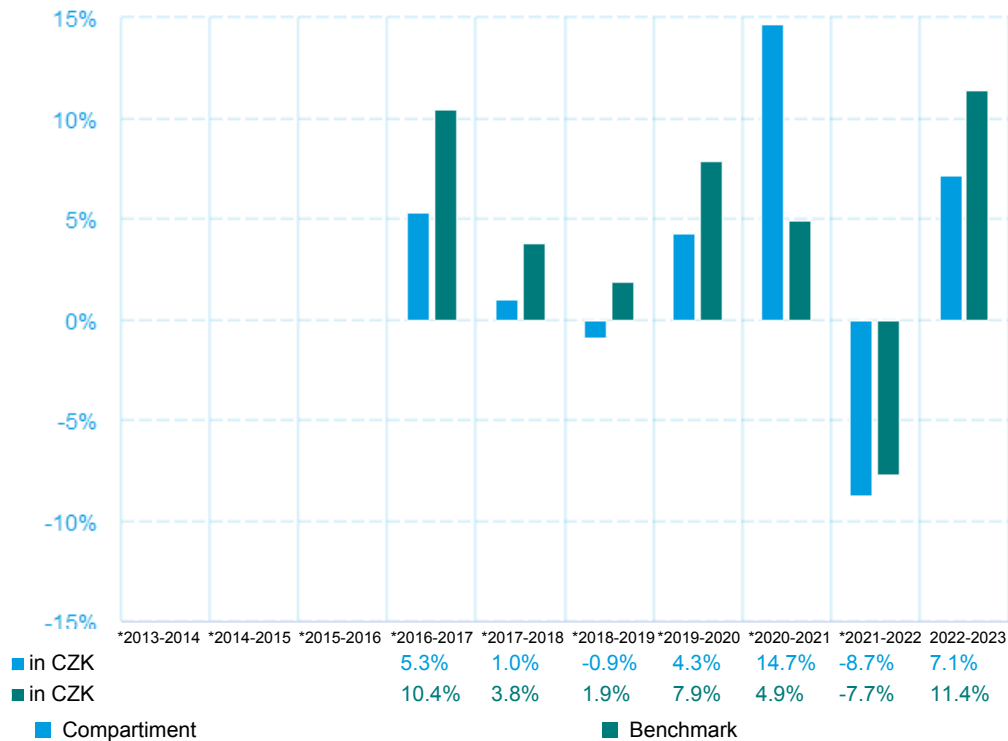
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

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

### Classic Shares CSOB Premium

BE6285869754  
 Optimum Fund ČSOB Odvážný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2023 (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	7.14%	11.40%	3.90%	5.16%	2.99%	5.03%			02/08/2016	3.11%

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

\* Return on annual basis.

### Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

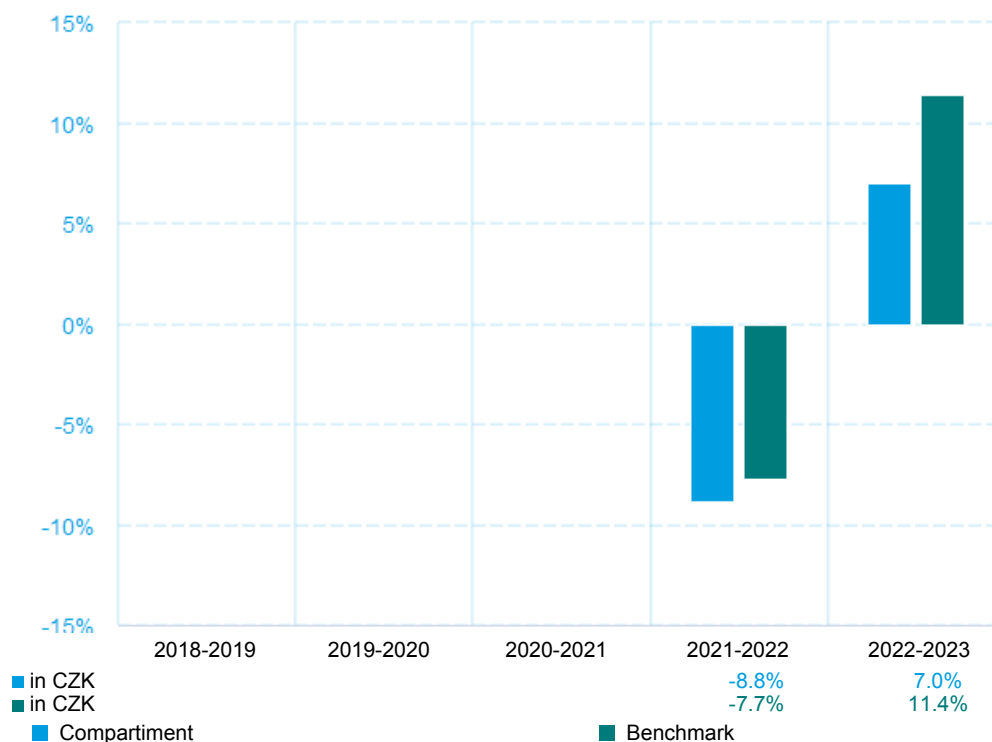
### Classic Shares

BE6327054357

Optimum Fund ČSOB Odvážný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2023 (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	7.04%	11.40%							03/05/2021	0.29%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

*Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,276%

Transaction costs: 0,033%

*Classic Shares CSOB Premium Capitalisation :*

Ongoing charges : 1,378%

Transaction costs: 0,033%

*Classic Shares Capitalisation :*

Ongoing charges : 1,479%

Transaction costs: 0,033%

Percentage calculated at reporting date: 31 August 2023 .

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 69,96% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.00%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 1,00% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>

Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.10%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 1,00% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	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 1.30%	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.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,00% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### Exercising voting rights

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

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

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

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

**Details of collateral cash given for financial derivatives**

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-22000.00

**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 Kratkodoby dluhopisu - Institutional B Shares	0.70%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Renta - Czechrenta Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
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%
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

The Optimum Fund ČSOB Opatrný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 6 November 2012. The Fund's neutral asset allocation is set at 35% of equity funds and 65% of fixed income investments.

From the beginning till the end of September 2022 we were significantly underweighted in equities. At the end of September, we increased equity position to slightly underweighted. After the equity rally in mid-November, we again decreased share of equities. This level we held till the end of the year. In January the equity position was increased close to neutral level where it stays till the end of April. Then we had underweighted equities again and stayed there till the end of August 2023. The duration of fixed income part was below neutral level till the end of October. Then we increased duration close to neutral level. At the end of November, we lowered duration again below neutral level where we stayed till the end of 2022. At the beginning of January, we increased duration close to neutral level again where it remained till the end of February. At the very beginning of March duration decreased to the below neutral level to get back to neutral again in the end of June. The duration was lowered again at the beginning of August where it remained till the end of stated period. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>st</sup> August 2021 till 31<sup>st</sup> August 2022, equity markets measured by MSCI World AC index, rose by 11,91% with developed markets led the gains as American and EMU stocks increased by 13,84% and 17,41% respectively. On the other side emerging market equities continued to fall with decrease of 1,39%. The beginning of stated period was quite terrible as equities dropped around 10% in September 2022 only. From that time equity markets rose with two small corrections in December 2022 and March 2023. The second correction was caused by default of several mid-sized banks in USA but was quite short lived. The core part of the fixed income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was almost the same as of the cash. Till the mid-October 2022 the yields rose significantly. Then there was a swift reversal of the yield gains. Another drop in yields was in March with run to safety due to US banks problems. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds significantly increased in September 2022 but fell from that time to be close to the 1 year low at the end of August 2023.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- 25.56% in KBC Interest Fund CZK Omega
- 31.82% in Optimum Fund CSOB Kratkodobych dluhopisu
- 46.39% in KBC Institutional Fund Euro Corporate Bonds ex Financials

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

At present, we are below neutral level on equities as equity markets are overvalued and signals from real economy are mixed. We can see slowing of economies due to high interest rates, but economies are more resilient than expected. There are some improvements on inflation and strong employment. Central banks' policy will most probably remain tight for longer. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will move to higher levels especially on the mid to longer end. Inflation pressures in Czech economy will be gradually easing in the following months from the very elevated level. Czech National Bank will do the first cut most probably the repo rate in December 2023 or at the beginning of 2024. We intend to increase the modified duration above benchmark level during the next months.

## 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 527 499 028.60 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the

sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	18,476,259,849.17	19,342,425,465.47
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,928,499,624.25	2,648,081,263.33
B.	Money market instruments	414,511,143.66	484,262,232.31
C.	Shares and similar instruments		
	a) Shares	100,025,190.02	38,727,165.83
E.	Open-end undertakings for collective investment	14,479,786,712.83	15,105,076,406.78
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-30,411,265.76	29,430,728.67
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,050,229.40	151,101,642.63
B.	Payables		
	a) Accounts payable (-)	-7,604,654.53	-391,846,204.13
	c) Borrowings (-)	-23,730,329.19	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	619,637,053.65	263,030,574.63
B.	Term accounts at banks		999,950,000.00
D.			21,419,525.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,174,991.34	3,488,324.34
C.	Accrued expense (-)	-7,678,846.50	-10,296,194.29
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,476,259,849.17	19,342,425,465.47
<b>A.</b>	<b>Capital</b>	17,357,654,386.85	21,096,586,664.98
<b>B.</b>	<b>Income equalization</b>	-9,628,787.80	-2,115,441.26
<b>D.</b>	<b>Result of the bookyear</b>	1,128,234,250.12	-1,752,045,758.25
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		21,419,525.37
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,642,440,147.00	7,541,452,630.00
III.B.	Written futures and forward contracts	-259,302,400.68	-228,558,052.33

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-75,547,591.64	-183,383,769.80
B.	Money market instruments	-5,293,447.20	4,911,551.93
C.	Shares and similar instruments		
	a) Shares	4,066,590.32	-20,648,802.85
E.	Open-end undertakings for collective investment	775,033,445.74	-1,283,435,747.43
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	73,549,666.33	-10,649,203.88
G.	Receivables, deposits, cash at bank and in hand and payables	50,000.00	-50,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-59,841,994.43	-55,695,270.13
	b) Other foreign exchange positions and transactions	351,340,921.14	-119,541,036.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	938,575,907.43	1,520,421,739.79
	Unrealised gains on investments	551,710,278.03	-1,121,461,628.63
	Realised losses on investments	-372,884,863.64	-1,482,269,230.07
	Unrealised losses on investments	-54,043,731.56	-585,183,159.27
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,922,613.46	47.74
B.	Interests		
	a) Securities and money market instruments	176,681,651.00	93,602,060.50
	b) Cash at bank and in hand and deposits	35,900,416.74	10,158,260.27
C.	Interest on borrowings (-)	-1,399,992.24	-4,307,276.97
<b>III.</b>	<b>Other income</b>		
B.	Other	38,736.82	211.00
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-12,031,861.58	-27,309,003.06
B.	Financial expenses (-)	-362,443.57	-301,538.21
C.	Custodian's fee (-)	-1,403,903.90	-1,238,719.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares CSOB Private Banking	-17,098,928.34	-19,625,896.87
	Classic Shares	-58,393,610.92	-64,775,591.88
	Classic Shares CSOB Premium	-42,275,118.15	-46,189,011.91
	b) Administration and accounting management	-18,644,740.75	-21,137,244.61
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)	-1.80	-25,438.50
F.	Formation and organisation expenses (-)	-165,451.34	-259,955.23
G.	Remuneration, social security charges and pension	-8,991.38	-12,497.15
H.	Services and sundry goods (-)	-457,411.20	-1,248,564.45
J.	Taxes		
	Classic Shares CSOB Private Banking	-9,491.26	-7,567.52
	Classic Shares	-19,521.16	-8,387.52
	Classic Shares CSOB Premium	-19,114.19	-14,785.45

L.	Other expenses (-)	1,638,984.56	-852,580.93
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	64,876,659.86	-83,553,480.13
V.	<b>Profit (loss) on ordinary activities before tax</b>	1,128,234,250.12	-1,752,045,758.25
VII.	<b>Result of the bookyear</b>	1,128,234,250.12	-1,752,045,758.25

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	1,118,605,462.32	-1,754,161,199.51
	Profit for the period available for appropriation	1,128,234,250.12	-1,752,045,758.25
	Income on the creation of shares (income on the cancellation of shares)	-9,628,787.80	-2,115,441.26
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,114,676,037.65	1,757,960,765.17
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-3,929,424.67	-3,799,565.66

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	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	6,489.00	EUR	1,188.790	185,920,374.09	46.94	1.04	1.01
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	2,198,642.23	CZK	1,071.711	2,356,309,066.17	32.66	13.34	12.75
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	411,911.94	CZK	1,079.890	444,819,588.13	37.72	2.49	2.41
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	6,297.00	EUR	1,102.040	167,253,462.99	17.50	0.94	0.91
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	29,498.65	EUR	1,069.150	760,124,706.15	10.90	4.25	4.11
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	12,142.54	EUR	1,205.060	352,664,906.37	6.24	1.97	1.91
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	412,239.75	CZK	1,077.030	443,994,573.63	58.26	2.48	2.40
KBC BONDS CORPORATES EURO IS B KAP	37,863.09	EUR	848.680	774,469,068.59	13.09	4.33	4.19
KBC BONDS EMERG MKTS IS B KAP	14,519.00	USD	2,403.920	775,052,224.10	7.51	4.33	4.20
KBC INTEREST FUND CZK OMEGA INST B SHARES	19,384.00	CZK	10,726.380	207,920,149.92	25.55	1.16	1.13
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	55,509.84	CZK	38,347.250	2,128,649,673.59	24.34	11.90	11.52
KBC RENTA DOLLARENITA IS B KAP	15,036.00	USD	1,104.850	368,901,047.13	8.39	2.06	2.00
<u>Equity funds</u>							
HORIZON ACCESS FD CHINA IS B KAP	4,560.00	USD	1,044.590	105,775,468.49	8.26	0.59	0.57
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	5,849.00	EUR	606.020	85,430,440.49	1.20	0.48	0.46
KBC EQUITY FUND ASIA PACIFIC IS B	32,918.70	JPY	95,990.000	481,976,907.90	2.50	2.69	2.61
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,305.06	EUR	1,970.320	156,949,398.40	0.76	0.88	0.85
KBC EQUITY FUND EUROZONE IS B KAP	0.00	EUR	704.210	50.90		0.00	0.00
KBC EQUITY FUND NEW ASIA IS B KAP	12,977.00	EUR	917.710	287,027,716.53	4.37	1.60	1.55
KBC EQUITY FUND NORTH AMERICA ISB CAP	925.60	USD	4,374.400	89,911,189.59	0.20	0.50	0.49
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,779.85	EUR	642.940	89,563,535.92	0.24	0.50	0.49
KBC EQUITY FUND REST OF EUROPE IB C	4,237.00	EUR	1,422.110	145,223,106.14	0.88	0.81	0.79
KBC EQUITY FUND USA & CANADA ISB CAP	2,855.18	EUR	1,301.610	89,569,115.27	0.24	0.50	0.49
KBC EQUITY FUND WE CARE IS B KAP	4,939.00	EUR	2,615.940	311,394,453.00	2.65	1.74	1.69
KBC EQUITY FUND WE DIGITIZE IS B KAP	16,385.00	USD	729.980	265,602,193.95	2.11	1.48	1.44
KBC EQUITY FUND WE LIKE IS B KAP	8,175.00	EUR	955.070	188,177,212.98	5.32	1.05	1.02
KBC EQUITY FUND WE LIVE IS B KAP	6,325.00	EUR	2,561.290	390,448,133.40	14.08	2.18	2.11
KBC EQUITY FUND WE SHAPE IS B KAP	9,004.00	EUR	828.650	179,825,256.41	3.33	1.00	0.97
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	143,480.00	USD	384.200	1,224,117,141.44	3.15	6.84	6.63
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	43,455.00	EUR	1,079.530	1,130,624,877.90	5.43	6.32	6.12
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	1,044,297.00	EUR	5.213	131,206,642.57		0.73	0.71
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	152,596.00	EUR	43.745	160,885,030.69		0.90	0.87
Total investment funds				14,479,786,712.83		80.93	78.37
<b>Bonds</b>							
Government bonds							
<u>Czech Republic</u>							
CZECH REPUBLIC 22/26 +6.00%	416,000,000.00	CZK	103.236	442,181,102.27		2.47	2.39
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	517,000,000.00	CZK	100.140	528,357,915.10		2.95	2.86
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	45,000,000.00	CZK	86.537	39,617,849.97		0.22	0.21
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	27,000,000.00	CZK	0.010	2,700.00		0.00	0.00
Bonds issued by credit institutions							
<u>Czech Republic</u>							
CESKA SPORITELNA 22/27 +7.41% 12/07	267,000,000.00	CZK	102.190	275,485,259.73		1.54	1.49
DIRECT FINANCING SRO 22/26 +6.85%	44,600,000.00	CZK	97.740	44,924,403.05		0.25	0.24
MONETA MONEY BANK AS 20/30 3.79%	96,000,000.00	CZK	94.540	92,851,725.98		0.52	0.50
RAIFFEISENBANK AS 22/27 +8.27%	110,000,000.00	CZK	99.130	115,916,288.84		0.65	0.63
<u>France</u>							

BNP PARIBAS SA 20/25 +1.25%	36,000,000.00	CZK	92.680	33,489,799.99	0.19	0.18
BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	54,000,000.00	CZK	100.340	54,794,339.95	0.31	0.30
<u>Germany</u>						
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	42,000,000.00	CZK	99.952	42,111,089.96	0.24	0.23
<u>Hungary</u>						
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	5,000,000.00	EUR	91.567	111,203,510.80	0.62	0.60
MFB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	1,400,000.00	EUR	93.790	31,732,914.22	0.18	0.17
<u>Poland</u>						
W BANK PKO BP 23/26 +5.625% 01/02	3,800,000.00	EUR	100.708	95,212,384.83	0.53	0.52
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	42,000,000.00	CZK	97.710	41,379,019.67	0.23	0.22
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	51,000,000.00	CZK	93.610	48,870,645.20	0.27	0.27
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	27,000,000.00	CZK	96.250	26,280,494.98	0.15	0.14
<u>U.K.</u>						
BARCLAYS BANK PLC 0.95% 30/06/2025	24,000,000.00	CZK	91.350	21,962,622.94	0.12	0.12
Corporate bonds						
<u>Belgium</u>						
VGP NV 22/27 +1.625%	1,700,000.00	EUR	85.209	35,324,587.67	0.20	0.19
<u>Czech Republic</u>						
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	42,000,000.00	CZK	99.500	41,790,000.00	0.23	0.23
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	165,600,000.00	CZK	99.290	171,089,639.83	0.96	0.93
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	42,000,000.00	CZK	98.500	41,716,266.65	0.23	0.23
CZECHOSLOVAK GROUP AS 23/28 +8.00%	161,000,000.00	CZK	99.750	162,601,055.48	0.91	0.88
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	55,400,000.00	CZK	100.280	56,530,452.35	0.32	0.31
EPH FINANCING CZ AS 20/25 +4.50%	94,000,000.00	CZK	93.730	90,021,449.91	0.50	0.49
NET4GAS SRO 21/31 +2.745%	66,000,000.00	CZK	47.230	32,238,689.93	0.18	0.17
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	33,000,000.00	CZK	71.970	24,000,679.99	0.13	0.13
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	22,200,000.00	CZK	99.740	22,142,280.00	0.12	0.12
<u>Luxembourg</u>						
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	160,500,000.00	CZK	98.400	159,322,910.82	0.89	0.86
<u>Netherlands</u>						
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	5,000,000.00	CZK	96.573	4,922,304.17	0.03	0.03
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	39,000,000.00	CZK	99.841	39,297,277.50	0.22	0.21
Total bonds				2,927,371,661.78	16.36	15.84
<b>Money market instruments</b>						
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	111,000,000.00	CZK	0.010	11,100.00	0.00	0.00
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	27,000,000.00	CZK	0.010	1,127,962.48	0.01	0.01
Money market instruments issued by credit instit.						
<u>Austria</u>						
RAIFFEISEN BANK INTL 21/24 +2.07%	87,000,000.00	CZK	95.575	84,877,140.41	0.47	0.46
<u>Spain</u>						
CAIXABANK SA 19/24 +2.375% 18/01 01/02	4,200,000.00	EUR	99.340	101,947,986.84	0.57	0.55
Corporate money market instruments						
<u>Belgium</u>						
VGP NV 16/23 +3.90% 21/09 21/09	1,670,000.00	EUR	99.945	41,706,784.58	0.23	0.23
<u>Czech Republic</u>						
SKOFIN SRO 31/08/2023	72,000,000.00	CZK	100.000	72,000,000.00	0.40	0.39
<u>France</u>						
SODEXO 20/24 +0.50%	640,000.00	EUR	98.667	15,267,099.09	0.09	0.08
<u>Germany</u>						
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	48,000,000.00	CZK	100.020	48,952,479.98	0.27	0.27
<u>Netherlands</u>						
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	24,000,000.00	CZK	98.215	23,791,873.97	0.13	0.13
CONTI-GUMMI FINANCE BV 20/24 +1.125%	1,100,000.00	EUR	96.859	25,956,678.78	0.14	0.14
Total money market instruments				415,639,106.13	2.32	2.25
<b>Shares</b>						
Exchange-listed shares						
<u>Ireland</u>						
ISHARES EUR HIGH YIELD CORP BOND -	785,421.00	EUR	5.284	100,025,190.02	0.56	0.54
Total shares				100,025,190.02	0.56	0.54

Forward contracts		CZK		-30,411,265.76		0.00	-0.17
TOTAL SECURITIES PORTFOLIO				17,892,411,405.00		100.00	96.84
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	3,099.89	CAD	1.000	50,879.03		0.00	0.00
KBC GROUP CHF	12.03	CHF	1.000	302.45		0.00	0.00
KBC GROUP CZK	493,937,943.90	CZK	1.000	493,937,943.90		0.00	2.67
KBC GROUP DKK	83.27	DKK	1.000	269.28		0.00	0.00
KBC GROUP EURO	4,077,917.63	EUR	1.000	98,283,930.56		0.00	0.53
KBC GROUP GBP	241,105.08	GBP	1.000	6,784,356.12		0.00	0.04
KBC GROUP JPY	134,224,395.00	JPY	1.000	20,473,357.56		0.00	0.11
KBC GROUP PLN	10,316.24	PLN	1.000	55,586.17		0.00	0.00
KBC GROUP TRY	60,537.25	TRY	1.000	50,428.58		0.00	0.00
KBC GROUP USD	-1,068,635.29	USD	1.000	-23,730,329.19		0.00	-0.13
Total demand accounts				595,906,724.46		0.00	3.23
TOTAL CASH AT BANK AND IN HAND				595,906,724.46		0.00	3.23
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	2,050,229.40	CZK	1.000	2,050,229.40		0.00	0.01
Total receivables				2,050,229.40		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-7,604,654.53	CZK	1.000	-7,604,654.53		0.00	-0.04
Payables				-7,604,654.53		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-5,554,425.13		0.00	-0.03
OTHER							
Accrued interest		CZK		1,174,991.34		0.00	0.01
Expenses payable		CZK		-7,678,846.50		0.00	-0.04
TOTAL OTHER				-6,503,855.16		0.00	-0.04
TOTAL NET ASSETS				18,476,259,849.17		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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Angola	0.07	0.04	0.05	0.08
United Arab Emirates	0.12	0.20	0.14	0.16
Argentina	0.08	0.06	0.07	0.07
Armenia	0.00	0.00	0.04	0.02
Australia	0.60	0.53	0.61	0.77
Austria	1.09	0.69	0.76	0.67
AZERBEIDJAN	0.05	0.10	0.04	0.03
Asia	0.02	0.02	0.02	0.00
Belgium	0.15	2.00	5.91	4.62
Bahrain	0.14	0.12	0.11	0.14
Bahamas	0.03	0.00	0.00	0.00
Bermuda	0.20	0.07	0.09	0.08
Bolivia	0.00	0.00	0.01	0.01
Brazil	0.50	0.56	0.61	0.67
Canada	1.26	0.93	0.90	0.83
Switzerland	1.29	1.10	1.11	0.92
Chile	0.19	0.19	0.16	0.21
China	1.70	1.82	1.52	1.39
Ivory Coast	0.06	0.04	0.04	0.05
Colombia	0.32	0.22	0.18	0.21
Costa Rica	0.00	0.00	0.03	0.03
Czech Republic	35.01	47.05	39.33	39.46
Cayman Islands	0.22	0.16	0.21	0.22
Cyprus	0.02	0.01	0.01	0.00
Germany	2.08	1.08	2.19	1.39
Denmark	0.26	0.33	0.31	0.34

Dominican Republic	0.21	0.11	0.15	0.15
Ecuador	0.06	0.05	0.07	0.03
Egypt	0.15	0.14	0.17	0.05
Spain	2.38	1.75	1.81	1.84
Europe	0.05	0.07	0.04	0.04
Finland	0.18	0.12	0.08	0.07
France	3.41	2.57	2.87	2.86
Faroe Islands	0.00	0.00	0.00	0.01
Gabon	0.01	0.01	0.01	0.01
U.K.	2.17	1.96	1.86	1.70
GHANA	0.01	0.00	0.00	0.04
Greece	0.04	0.02	0.07	0.03
Guatemala	0.00	0.00	0.05	0.03
Hong Kong	0.80	0.36	0.36	0.46
Honduras	0.04	0.00	0.00	0.02
Hungary	1.29	0.92	0.94	1.02
India	0.61	0.46	0.44	0.54
Indonesia	0.34	0.44	0.69	0.64
Ireland	1.23	1.19	1.52	2.56
Iraq	0.08	0.09	0.05	0.01
Israel	0.00	0.01	0.01	0.00
Italy	0.63	0.43	1.71	1.73
Jamaica	0.05	0.02	0.02	0.01
Jersey/The Channel Islands	0.00	0.02	0.03	0.05
Jordan	0.06	0.07	0.09	0.05
Japan	2.04	1.44	1.54	2.40
Kazakhstan	0.05	0.02	0.09	0.07
Kenya	0.04	0.02	0.07	0.04
South Korea	0.70	0.55	0.47	0.46
Croatia	0.00	0.00	0.02	0.01
Sri Lanka	0.00	0.00	0.02	0.03
Luxembourg	3.62	1.46	1.44	1.10
Morocco	0.05	0.03	0.02	0.04
Mexico	0.73	0.97	1.01	0.83
Mongolia	0.00	0.00	0.03	0.01
Malaysia	0.32	0.47	0.46	0.35
Nigeria	0.15	0.08	0.08	0.08
Netherlands	3.38	2.57	2.71	2.54
Norway	0.56	0.43	0.17	0.14
New Zealand	0.02	0.01	0.04	0.04
Ukraine	0.09	0.00	0.00	0.00
OMAN	0.06	0.06	0.15	0.13
Pakistan	0.11	0.04	0.02	0.02
Panama	0.11	0.07	0.10	0.11
Peru	0.19	0.22	0.17	0.22
Philippines	0.07	0.11	0.17	0.13
Poland	0.30	0.34	0.74	0.75
Portugal	0.00	0.00	0.00	0.01
Paraguay	0.00	0.05	0.05	0.04
Qatar	0.05	0.10	0.14	0.12
Supranational	0.04	0.04	0.03	0.07
Romania	0.09	0.15	0.27	0.37
Russia	0.11	0.00	0.00	0.00
Saudi Arabia	0.06	0.14	0.10	0.15
Senegal	0.02	0.04	0.01	0.04
Singapore	0.14	0.09	0.13	0.16
El Salvador	0.00	0.00	0.00	0.03
REPUBLIC OF SERBIA	0.05	0.05	0.04	0.05
Slovakia	0.02	0.00	0.00	0.00
Sweden	0.27	0.22	0.22	0.26



Thailand	0.30	0.38	0.48	0.39
Trinidad & Tobago	0.04	0.04	0.05	0.04
Turkey	0.15	0.22	0.21	0.21
Taiwan	0.70	0.51	0.51	0.56
Uruguay	0.02	0.02	0.09	0.08
U.S.A.	23.36	18.70	18.20	20.29
Uzbekistan	0.02	0.02	0.03	0.04
British Virgin Islands	0.00	0.00	0.00	0.04
Vietnam	0.11	0.04	0.03	0.00
Outside BLEU territory-(belgo-Lux ec	0.10	0.08	0.06	0.08
EU institutions outside BLEU terr.	2.05	1.58	1.80	0.70
South Africa	0.45	0.51	0.54	0.44
Zambia	0.00	0.00	0.00	0.01
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	11.33	9.39	8.21	8.03
Consum(cycl)	6.17	4.42	4.21	4.87
Cons.goods	3.77	3.55	3.28	3.24
Pharma	4.85	4.71	4.05	4.15
Financials	25.45	28.41	30.00	28.70
Technology	10.21	7.00	7.42	8.46
Telecomm.	1.20	1.06	1.08	1.04
Utilities	1.54	1.44	1.36	1.43
Real est.	1.94	1.38	1.42	1.15
Governm.	29.04	35.72	34.85	33.81
Unit trusts	2.14	0.30	0.71	0.00
Various	2.36	2.62	3.41	5.12
TOTAL	100.00	100.00	100.00	100.00

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

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

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.50	0.43	0.54	0.66
BRASILIAN REAL	0.43	0.54	0.54	0.57
CANADIAN DOLLAR	1.27	0.97	0.90	0.81
SWISS FRANC	1.18	0.84	0.72	0.02
CHILEAN PESO	0.07	0.08	0.06	0.08
CHINESE RENMINBI OFFSHORE CURR	-0.05	-0.19	0.00	0.00
YUAN CHINA	0.73	1.19	0.99	0.96
PESO COLUMBIA	0.21	0.15	0.19	0.19
CZECH KORUNA	93.08	94.37	87.88	91.71
DANISH KRONE	0.21	0.28	0.26	0.29
EURO	-1.56	-0.50	1.73	-1.17
POUND STERLING	0.00	-0.19	0.19	-0.12
HONG KONG DOLLAR	1.38	0.83	0.78	0.80
HUNGARIAN FORINT	0.15	0.09	0.10	0.11
INDONESIAN RUPIAH	0.43	0.49	0.64	0.61
SHEQUEL ISRAEL	0.00	0.01	0.01	0.00
INDIE RUPEE	0.61	0.42	0.40	0.69
JAPANESE YEN	-0.31	0.16	0.07	1.05
KOREAN WON	0.63	0.46	0.39	0.40
MEXICAN PESO	0.47	0.72	0.71	0.56
MALAYSIAN RINGGIT	0.32	0.47	0.37	0.33
NORWEGIAN KRONE	0.30	0.38	0.12	0.11
NEW ZEALAND DOLLAR	0.01	0.00	0.03	0.02
PERUVIAN INTI	0.06	0.07	0.08	0.10
PESO	0.02	0.00	0.01	0.02
POLISH ZLOTY	0.30	0.32	0.25	0.23
ROMANIAN LEU NEW	0.00	0.04	0.10	0.18
RUSSIAN RUBLE	0.11	0.00	0.00	0.00
SWEDISH KRONA	0.23	0.16	0.15	0.18
SINGAPORE DOLLAR	0.14	0.08	0.13	0.16
THAI BATH	0.30	0.38	0.48	0.39
NEW TURKISH LIRA	0.02	0.02	0.02	0.00
NEW TAIWAN DOLLAR	0.71	0.52	0.51	0.56
US DOLLAR	-2.42	-4.05	0.21	-0.85
DONG	0.11	0.04	0.02	0.00
SOUTH AFRICAN RAND	0.36	0.42	0.42	0.35
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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	3,736,981,519.83	2,429,327,658.87	6,166,309,178.70
<b>Sales</b>	4,932,204,241.24	2,954,585,473.43	7,886,789,714.67
<b>Total 1</b>	8,669,185,761.07	5,383,913,132.31	14,053,098,893.37
<b>Subscriptions</b>	383,777,736.56	463,452,393.08	847,230,129.64
<b>Redemptions</b>	1,489,634,801.30	1,338,618,250.84	2,828,253,052.14
<b>Total 2</b>	1,873,412,537.86	1,802,070,643.92	3,675,483,181.78
<b>Monthly average of total assets</b>	18,786,736,499.99	18,487,681,987.16	18.637.829.688.62
<b>Turnover rate</b>	36.17%	19.37%	55.68%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC AK-VK CZK-CHF 230908-230804 25.37541	CZK	126,877,085.00	126,877,085.00	N/A	04.08.2023
KBC AK-VK CZK-EUR 230914-230804 24.32675	CZK	243,267,500.00	243,267,500.00	N/A	04.08.2023
KBC S A-V CZK-EUR 230914-230612 23.9693	CZK	1,078,618,500.00	1,078,618,500.00	N/A	12.06.2023
KBC S A-V CZK-EUR 231114-230810 24.43	CZK	1,636,810,000.00	1,636,810,000.00	N/A	10.08.2023
KBC S A-V CZK-GBP 230922-230621 27.79226	CZK	194,545,862.00	194,545,862.00	N/A	21.06.2023
KBC S A-V CZK-USD 230914-230612 22.159	CZK	1,617,607,000.00	1,617,607,000.00	N/A	12.06.2023
KBC S A-V CZK-USD 230922-230621 21.85628	CZK	1,420,658,200.00	1,420,658,200.00	N/A	21.06.2023
KBC S A-V CZK-USD 231114-230810 22.0676	CZK	1,324,056,000.00	1,324,056,000.00	N/A	10.08.2023
KBC S V-A JPY-CZK 230922-230621 6.401130	JPY	-1,700,000,000.00	-259,302,400.68	N/A	21.06.2023

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

### Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	231,500.64	1,694.59	317,460.03	23,103.29	3,294,696.57	160,398.62	3,455,095.19
2022 - 08*	89,634.37	163.87	339,301.59	17,031.54	3,045,029.35	143,530.95	3,188,560.30
2023 - 08*	19,770.50	0.00	442,009.70	43,616.27	2,622,790.15	99,914.68	2,722,704.83

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	291,871,261.49	1,795,000.00	396,750,346.80	24,334,519.73
2022 - 08*	115,784,393.90	175,000.00	426,068,476.90	17,341,240.10
2023 - 08*	24,952,303.70	0.00	549,264,399.70	43,943,492.51

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	4,505,504,893.87	1,314.44	1,089.95
2022 - 08*	3,847,708,790.10	1,216.69	995.28
2023 - 08*	3,501,030,935.20	1,295.53	1,032.18

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

### Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	2,627,822.48		633,557.85		6,788,176.50		6,788,176.50
2022 - 08*	1,451,558.86		1,218,729.24		7,021,006.12		7,021,006.12
2023 - 08*	362,700.13		1,047,842.27		6,335,863.98		6,335,863.98

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	3,014,097,894.54		713,191,992.30	
2022 - 08*	1,670,097,712.00		1,367,834,791.00	
2023 - 08*	405,930,150.10		1,167,630,229.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	8,017,010,348.46	1,181.03	
2022 - 08*	7,667,206,260.00	1,092.04	
2023 - 08*	7,359,830,272.25	1,161.61	

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	938,299.36		13,594.18		924,705.18		924,705.18
2022 - 08*	22,482,832.44		15,095,749.93		8,311,787.70		8,311,787.70
2023 - 08*	436,921.74		1,131,275.02		7,617,434.42		7,617,434.42

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	943,092,309.24		13,716,628.57	
2022 - 08*	743,434,173.90		1,714,201,271.00	
2023 - 08*	421,274,789.60		1,081,970,832.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	943,806,924.29	1,020.66	
2022 - 08*	7,827,510,415.00	941.74	
2023 - 08*	7,615,398,641.72	999.73	

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

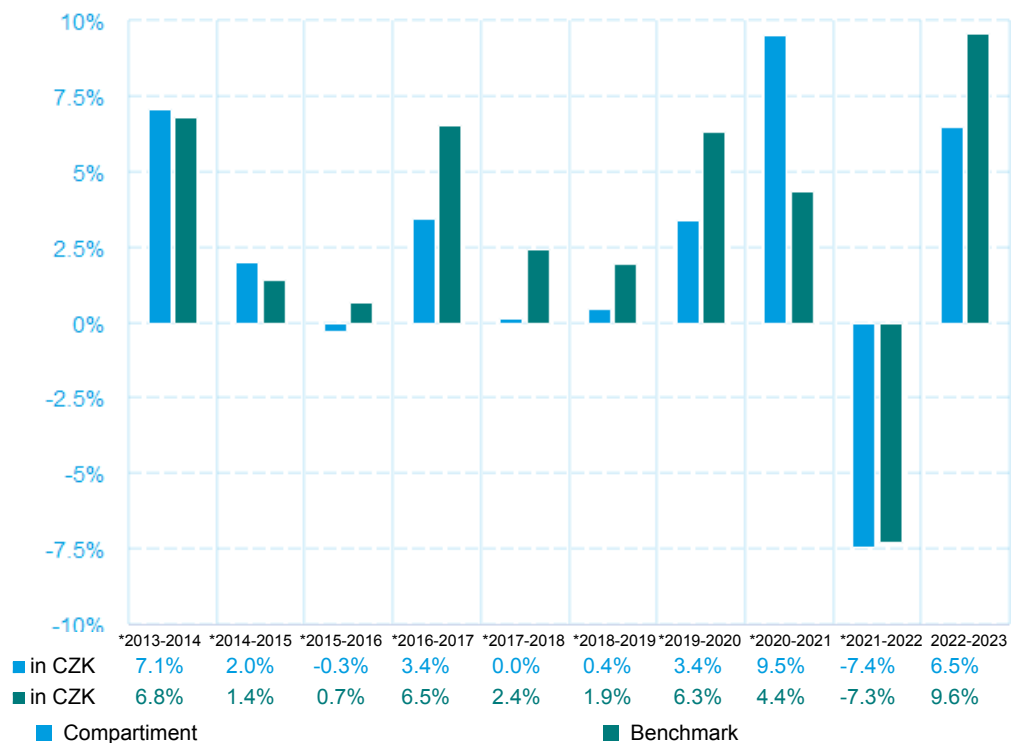
## 2.4.5. Performance figures

### Classic Shares CSOB Private Banking

BE6241648862

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/08/2023 (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.



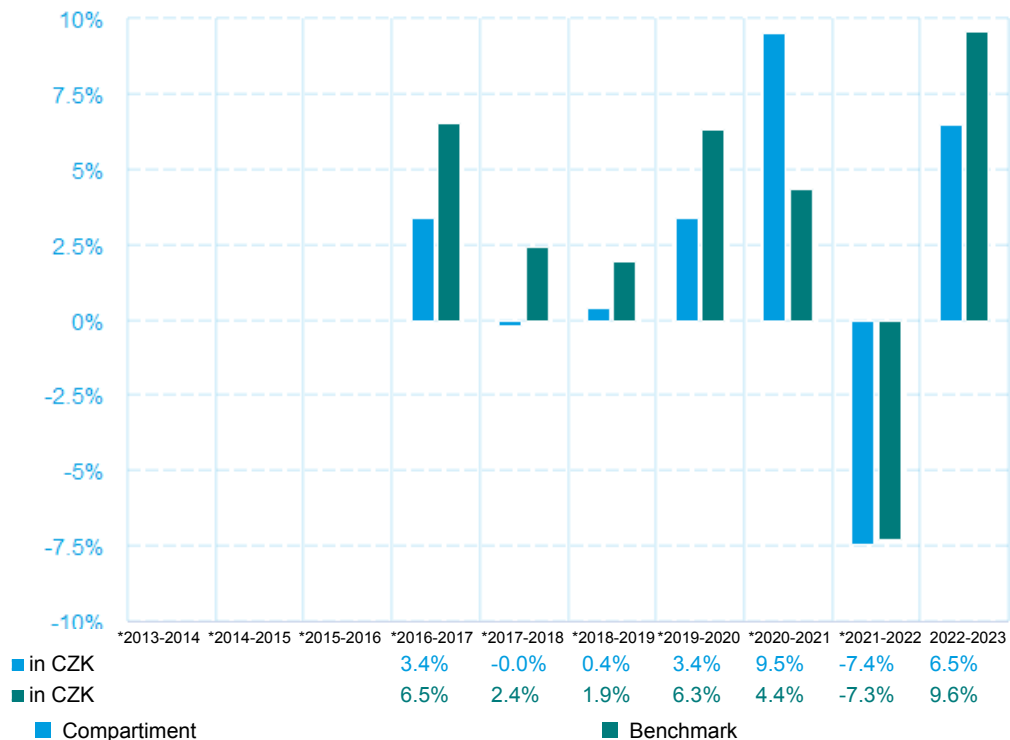
\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6282470713

Optimum Fund ČSOB Opatrný Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/08/2023 (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	6.48%	9.57%	2.58%	3.29%	2.31%	3.61%	2.35%	3.57%	31/10/2012	2.42%
DIS	BE6282470713	CZK	6.48%	9.57%	2.58%	3.29%	2.30%	3.61%			04/01/2016	1.94%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 30/11/2023: 27,5295 net (39,3278 gross).

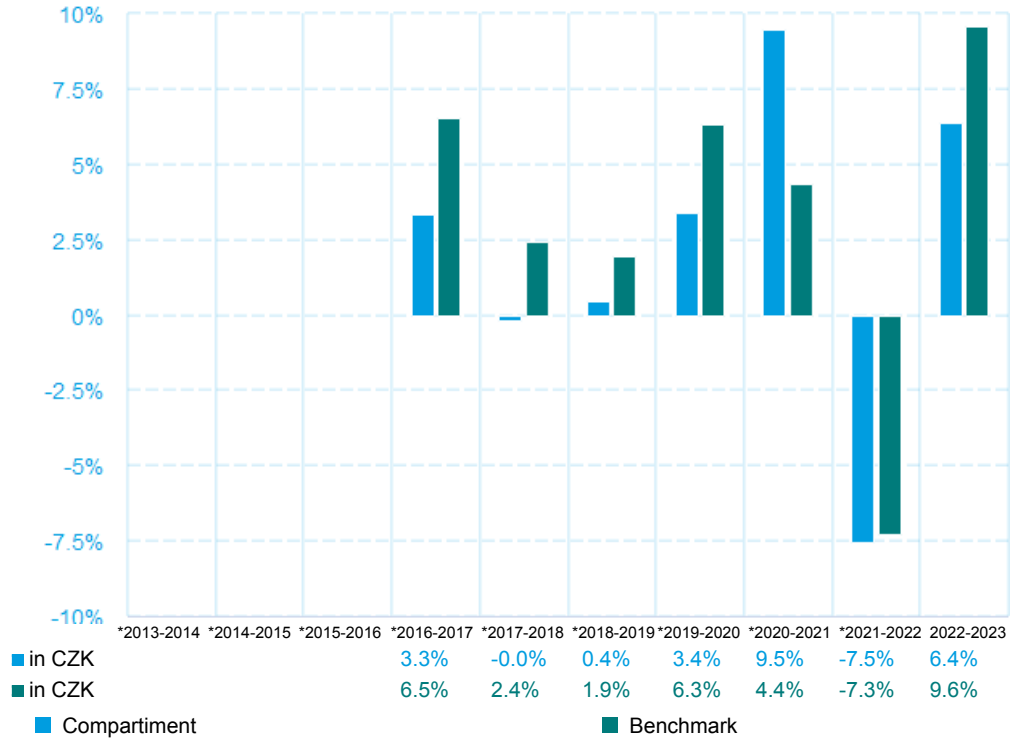


**Classic Shares CSOB Premium**

BE6285923320

Optimum Fund ČSOB Opatrný Classic Shares CSOB Premium CAP  
Annual performance compared to the benchmark on 31/08/2023 (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	6.37%	9.57%	2.50%	3.29%	2.26%	3.61%			02/08/2016	2.14%

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

\* Return on annual basis.

### Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

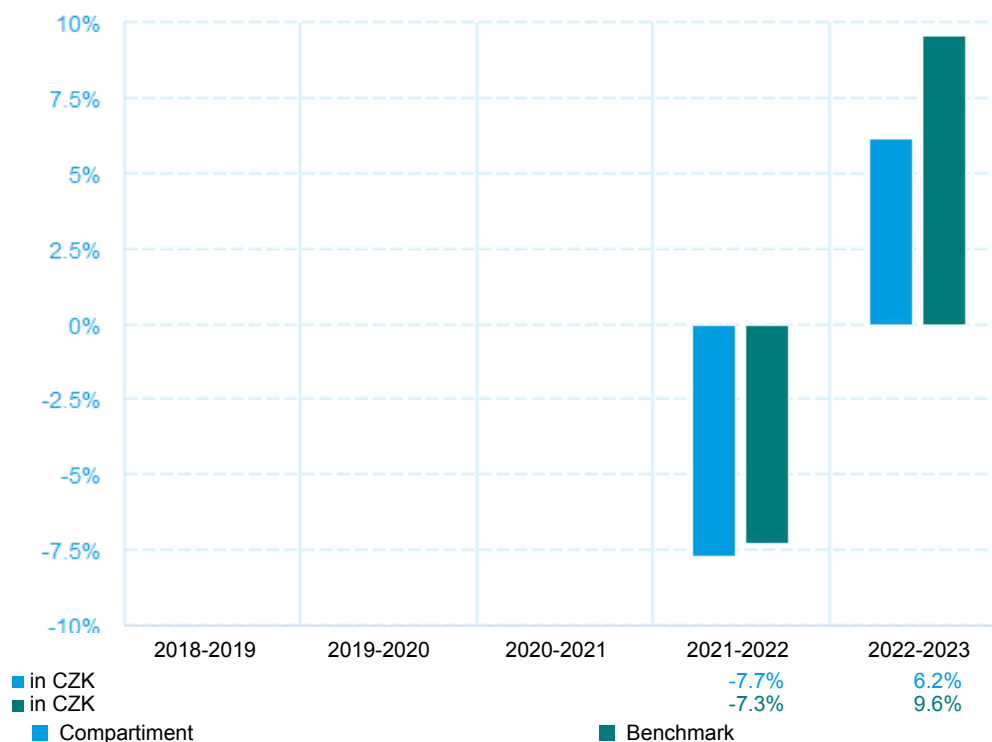
### Classic Shares

BE6327056378

Optimum Fund ČSOB Opatrný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2023 (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	6.16%	9.57%							03/05/2021	-0.01%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 0,954%  
Transaction costs: 0,021%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing charges : 0,953%  
Transaction costs: 0,021%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,056%  
Transaction costs: 0,021%

#### Classic Shares Capitalisation :

Ongoing charges : 1,256%  
Transaction costs: 0,021%

Percentage calculated at reporting date: 31 August 2023 .

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 69,92% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.74%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 0,74% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.

Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### 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.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,74% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	Max 2.50%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the 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 1.10%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>C SOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,74% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

## Exercising voting rights

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

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

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

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

## 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 Kratkodoby ch 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 Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
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%
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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

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

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

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

#### **Permitted asset classes**

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

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

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

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund pursues two investment objectives: 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	7.0888
AP MOELLER-MAERSK A/S-B	4.0047
ASSOCIATED BRITISH FOODS PLC	1.8771
BAYERISCHE MOTOREN WERKE AG	10.9073
BEIERSDORF AG	2.6536
BOUYGUES	2.0868
CASH ILIAD OFPFE1K	4.5469
CONTINENTAL AG	1.2329
DASSAULT SYSTEMES SA	3.5737
FERROVIAL SE (SQ)	13.0282
GRIFOLS SA	1.6282
HEINEKEN NV	4.6946
HENKEL AG & CO KGAA VORZUG	1.4791
HEXAGON SS Equity	5.0214
INDITEX (SQ)	4.8182
KERING	2.4661
KONE OYJ-B	2.0024
LVMH MOET HENNESSY LOUIS VUI	6.1684
MERCK KGAA	3.6903
MONCLER SPA	4.2309
PERNOD-RICARD SA	5.1775
RANDSTAD HOLDING NV	6.0116
RECORDATI SPA	12.3655
SODEXO	8.8993
SOLVAY SA	2.4011
STELLANTIS NV	3.4273
UBISOFT ENTERTAINMENT	0.7857
UNITED INTERNET AG	0.9253
VOLKSWAGEN AG PREF	1.8701
WACKER CHEMIE AG	3.3511
<b>Totaal</b>	<b>132.41</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>118.27</b>
28/02/2023	<b>131.56</b>
31/08/2023	<b>132.41</b>
Evolution since 31/08/2022	<b>11.96%</b>
Evolution since 28/02/2023	<b>0.65%</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
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
16-Jun-2023	FERROVIAL SA (SQ)	FERROVIAL SE (SQ)	Ticker and name change

### 2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies where the shares are owned directly or indirectly by one or more families.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 39 654 805.88 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	75,825,090.71	68,503,371.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	66,117,584.97	66,051,471.53
	Collateral received in the form of bonds	10,658,005.65	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,590,800.34	581,172.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-82,923.62	-82,954.83
	d) Collateral (-)	-10,658,005.65	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,353,276.01	2,107,592.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-153,646.99	-153,910.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	75,825,090.71	68,503,371.31
<b>A.</b>	<b>Capital</b>	68,194,671.31	80,177,212.20
<b>B.</b>	<b>Income equalization</b>	-4,200.00	-15,000.00
<b>D.</b>	<b>Result of the bookyear</b>	7,634,619.40	-11,658,840.89
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,658,005.65	
IV.	Notional amounts of swap contracts (+)	67,471,240.00	67,471,240.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	110,092.91	194,916.36
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	8,009,628.24	-11,695,333.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,640.51	5,545.59
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,855.91	1,590,854.22
	Unrealised gains on investments	8,222,125.73	-12,764,326.75
	Realised losses on investments	-3,075.89	-583,119.94
	Unrealised losses on investments	-102,544.09	261,720.43
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,438,752.65	1,481,938.38
	b) Cash at bank and in hand and deposits	108,433.72	108,909.65
C.	Interest on borrowings (-)	-1,533.91	-1,024.70
D.	Swaps (+/-)	-3,961,809.77	-689,037.97
<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	3,129.00	7,387.49
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,285.90	-1,334.53
C.	Custodian's fee (-)	-8,267.80	-8,599.96
D.	Manager's fee (-)		
	a) Financial management	-931,645.24	-943,049.19
	b) Administration and accounting management	-67,398.36	-68,222.91
	c) Commercial fee	-3,551.78	
F.	Formation and organisation expenses (-)	-1,836.06	-2,095.58
G.	Remuneration, social security charges and pension	-33.61	-47.39
H.	Services and sundry goods (-)	-58,653.93	-48,234.46
J.	Taxes	-173.66	-119.56
L.	Other expenses (-)	-867.61	-438.12
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-486,742.26	-163,968.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,634,619.40	-11,658,840.89
<b>VII.</b>	<b>Result of the bookyear</b>	7,634,619.40	-11,658,840.89

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	7,630,419.40	-11,673,840.89
	Profit for the period available for appropriation	7,634,619.40	-11,658,840.89
	Income on the creation of shares (income on the cancellation of shares)	-4,200.00	-15,000.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-7,630,419.40	11,673,840.89

## 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 31/08/2023	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	100.638	6,042,732.21		8.09	7.97
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	6,000,000.00	CZK	99.157	6,004,650.50		8.04	7.92
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,900,000.00	CZK	100.774	5,999,972.42		8.03	7.91
EPERON FINANCE PLC 6P 10/07-10/01	6,000,000.00	CZK	98.951	5,992,270.94		8.02	7.90
ESPACCIO SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	99.039	2,998,781.41		4.01	3.96
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,950,000.00	CZK	100.893	3,003,476.11		4.02	3.96
IPANEMA CAPITAL PLC 6P 10/01-10/07	3,000,000.00	CZK	99.025	2,998,340.79		4.01	3.95
NIMROD CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	100.318	3,037,142.76		4.07	4.01
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	3,000,000.00	CZK	99.230	3,004,500.41		4.02	3.96
PROFILE FINANCE PLC 6P 10/07-10/01	2,950,000.00	CZK	100.506	2,992,076.32		4.01	3.95
RECOLTE SECURITIES PLC 6P 10/07-10/01	3,000,000.00	CZK	98.559	2,984,375.82		4.00	3.94
SILVERSTATE FIN INV PLC 6P 10/07-10/01	3,000,000.00	CZK	99.517	3,013,104.39		4.03	3.97
VERMILION PRO BOND PTF 6L 10/01-10/07	3,000,000.00	CZK	98.737	2,989,714.82		4.00	3.94
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,950,000.00	CZK	101.038	3,007,774.80		4.03	3.97
VIGADO CAPITAL PLC 6P 10/07-10/01	3,000,000.00	CZK	98.577	2,984,911.44		4.00	3.94
VOYCE INVESTMENTS PLC 6P 10/07-10/01	3,000,000.00	CZK	100.186	3,033,173.12		4.06	4.00
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	3,050,000.00	CZK	98.693	3,038,212.04		4.07	4.01
WAVES FINANCIAL INV PLC 6P 10/07-10/01	3,000,000.00	CZK	98.826	2,992,374.67		4.01	3.95
Total bonds				66,117,584.97		88.50	87.20
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	67,471,240.00	CZK	1.000	8,590,800.34		11.50	11.33
Total swaps				8,590,800.34		11.50	11.33
TOTAL SECURITIES PORTFOLIO				74,708,385.31		100.00	98.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	442,213.38	EUR	1.000	10,658,005.65		0.00	14.06
TOTAL RECEIVED COLLATERAL				10,658,005.65		0.00	14.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,353,276.01	CZK	1.000	1,353,276.01		0.00	1.79
KBC GROUP EURO	-3,440.60	EUR	1.000	-82,923.62		0.00	-0.11
Total demand accounts				1,270,352.39		0.00	1.68
TOTAL CASH AT BANK AND IN HAND				1,270,352.39		0.00	1.68
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-442,213.38	EUR	1.000	-10,658,005.65		0.00	-14.06
Payables				-10,658,005.65		0.00	-14.06
TOTAL RECEIVABLES AND PAYABLES				-10,658,005.65		0.00	-14.06
OTHER							
Expenses payable		CZK		-153,646.99		0.00	-0.20
TOTAL OTHER				-153,646.99		0.00	-0.20
TOTAL NET ASSETS				75,825,090.71		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 Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	442,213.38	10,658,005.65	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		330,000.00		6,834,820.00		6,834,820.00
2022 - 08*	0.00		75,000.00		6,759,820.00		6,759,820.00
2023 - 08*	0.00		30,000.00		6,729,820.00		6,729,820.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		3,846,500.00	
2022 - 08*	0.00		738,750.00	
2023 - 08*	0.00		312,900.00	

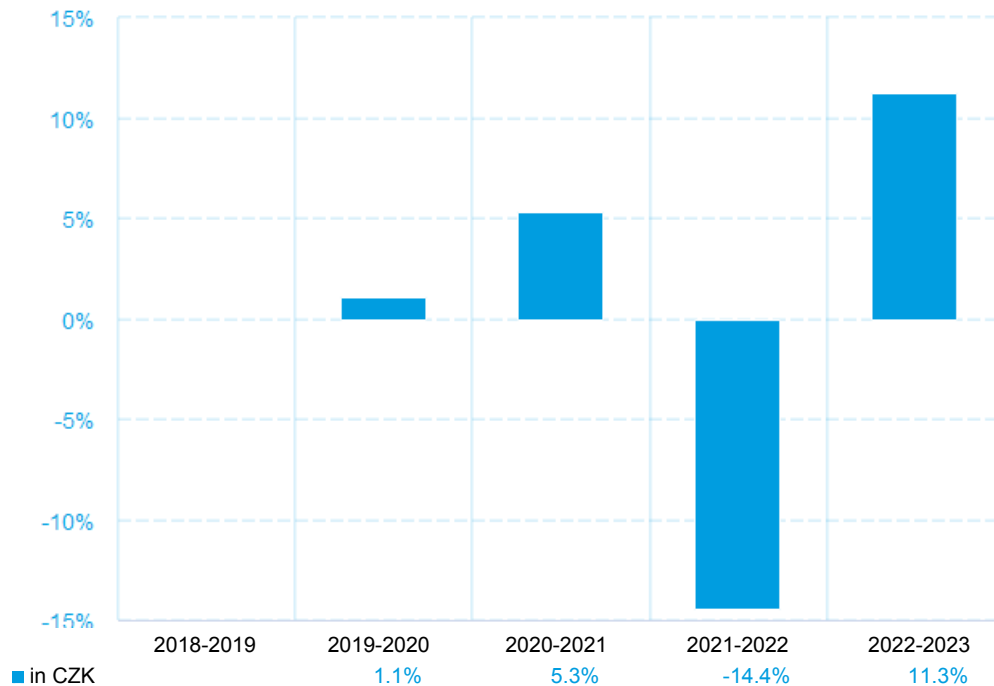
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	80,900,962.20	11.84	
2022 - 08*	68,503,371.31	10.13	
2023 - 08*	75,825,090.71	11.27	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6308824414  
Optimum Fund ČSOB Private Banking Family Enterprises 1 CAP  
Annual performance on 31/08/2023 (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	11.25%		0.09%						17/12/2018	2.59%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.471%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.



KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	269000	CZK	5477678.11
POLAND 15 1,50 090925	EUR	221000	CZK	5180327.31
			Total	10658005.42

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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares 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	2.6438
ANHEUSER-BUSCH INBEV NV	3.4121
BANCO SANTANDER SA (SQ)	1.6523
BARCLAYS PLC	1.7021
BAYER AG	1.3892
BNP PARIBAS	4.5914
CANON INC	6.1846
CARREFOUR SA	4.3163
COCA-COLA CO/THE	2.5925
DANSKE BANK A/S	5.4201
DIAGEO PLC	2.4363
FORD MOTOR CO	2.6727
HEINEKEN NV	2.1883
HONDA MOTOR CO LTD	2.8558
ING GROEP NV-CVA	3.6442
MERCEDEZ-BENZ GROUP	11.6659
NESTLE SA-REG	10.5375
NISSAN MOTOR CO LTD	4.6626
NOVO NORDISK A/S-B	8.3246
PANASONIC CORP	2.5677
PEPSICO INC	3.1116
PROCTER & GAMBLE CO/THE	3.6836
RAKUTEN INC	1.3620
SAP AG	2.5132
SCHNEIDER ELECTRIC SA	4.6309
SIEMENS AG-REG	2.7868
SWATCH GROUP AG/THE-BR	1.2886
TOYOTA MOTOR CORP	7.3253
UNICREDIT SPA	3.3051
UNILEVER NV-CVA	4.8987
<b>Totaal</b>	<b>120.37</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>102.82</b>
28/02/2023	<b>115.12</b>
31/08/2023	<b>120.37</b>
Evolution since 31/08/2022	<b>17.07%</b>
Evolution since 28/02/2023	<b>4.56%</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
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

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 50 605 952.05 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	135,165,280.45	121,180,685.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	119,260,580.88	116,737,337.92
	Collateral received in the form of bonds	6,176,203.56	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	9,887,424.76	-8,569,591.57
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		9,034,969.75
B.	Payables		
	c) Borrowings (-)	-179,590.40	-198,853.09
	d) Collateral (-)	-6,176,203.56	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,358,074.05	4,338,716.35
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.03	-0.03
C.	Accrued expense (-)	-161,208.81	-161,893.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	135,165,280.45	121,180,685.95
<b>A.</b>	<b>Capital</b>	117,281,020.65	134,937,917.12
<b>B.</b>	<b>Income equalization</b>	-48,711.21	-89,187.12
<b>D.</b>	<b>Result of the bookyear</b>	17,932,971.01	-13,668,044.05
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,176,203.56	9,034,969.75
IV.	Notional amounts of swap contracts (+)	124,848,630.00	130,060,980.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	200,894.97	281,399.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	18,484,120.55	-13,790,063.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,677.74	12,255.70
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	390,819.32	-39,993.13
	Unrealised gains on investments	10,047,609.09	-4,956,352.09
	Realised losses on investments	-358,548.92	-132,569.00
	Unrealised losses on investments	8,609,813.77	-8,367,493.56
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	8,032,010.84	2,741,214.50
	b) Cash at bank and in hand and deposits	538,982.08	251,734.18
C.	Interest on borrowings (-)	-3,125.62	-1,482.42
D.	Swaps (+/-)	-6,945,262.98	-746,592.74
<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	39,483.74	87,746.42
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,470.92	-1,570.88
C.	Custodian's fee (-)	-14,484.38	-15,565.27
D.	Manager's fee (-)		
	a) Financial management	-2,204,926.00	-2,298,984.43
	b) Administration and accounting management	-128,422.22	-135,975.52
	c) Commercial fee	-6,270.08	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,915.43	-2,309.12
G.	Remuneration, social security charges and pension	-58.70	-83.89
H.	Services and sundry goods (-)	-59,582.06	-48,826.38
J.	Taxes	-345.33	-228.57
L.	Other expenses (-)	-1,335.19	-712.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-756,722.25	-171,636.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	17,932,971.01	-13,668,044.05
<b>VII.</b>	<b>Result of the bookyear</b>	17,932,971.01	-13,668,044.05

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	17,884,259.80	-13,757,231.17
	Profit for the period available for appropriation	17,932,971.01	-13,668,044.05
	Income on the creation of shares (income on the cancellation of shares)	-48,711.21	-89,187.12
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-17,884,259.80	13,757,231.17

## 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 31/08/2023	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	10,700,000.00	CZK	100.638	10,866,762.12		8.41	8.04
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	10,900,000.00	CZK	99.157	10,908,448.39		8.45	8.07
BENBULBIN CAPITAL PLC 6P 10/07-10/01	10,700,000.00	CZK	100.774	10,881,305.92		8.43	8.05
EPERON FINANCE PLC 6P 10/07-10/01	10,900,000.00	CZK	98.951	10,885,958.87		8.43	8.05
ESPACCO SECURITIES PLC 6P 10/07-10/01	5,400,000.00	CZK	99.039	5,397,806.54		4.18	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	5,300,000.00	CZK	100.893	5,396,075.71		4.18	3.99
IPANEMA CAPITAL PLC 6P 10/01-10/07	5,400,000.00	CZK	99.025	5,397,013.42		4.18	3.99
NIMROD CAPITAL PLC 6P 10/07-10/01	5,350,000.00	CZK	100.318	5,416,237.92		4.19	4.01
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	5,400,000.00	CZK	99.230	5,408,100.75		4.19	4.00
PROFILE FINANCE PLC 6P 10/07-10/01	5,300,000.00	CZK	100.506	5,375,594.73		4.16	3.98
RECOLTE SECURITIES PLC 6P 10/07-10/01	5,450,000.00	CZK	98.559	5,421,616.08		4.20	4.01
SILVERSTATE FIN INV PLC 6P 10/07-10/01	5,400,000.00	CZK	99.517	5,423,587.90		4.20	4.01
VERMILION PRO BOND PTF 6L 10/01-10/07	5,450,000.00	CZK	98.737	5,431,315.25		4.21	4.02
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	5,300,000.00	CZK	101.038	5,403,798.78		4.18	4.00
VIGADO CAPITAL PLC 6P 10/07-10/01	5,450,000.00	CZK	98.577	5,422,589.11		4.20	4.01
VOYCE INVESTMENTS PLC 6P 10/07-10/01	5,350,000.00	CZK	100.186	5,409,158.72		4.19	4.00
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	5,450,000.00	CZK	98.693	5,428,936.26		4.20	4.02
WAVES FINANCIAL INV PLC 6P 10/07-10/01	5,400,000.00	CZK	98.826	5,386,274.41		4.17	3.99
Total bonds				119,260,580.88		92.34	88.23
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	124,848,630.00	CZK	1.000	9,887,424.76		7.66	7.31
Total swaps				9,887,424.76		7.66	7.32
TOTAL SECURITIES PORTFOLIO				129,148,005.64		100.00	95.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	256,258.06	EUR	1.000	6,176,203.56		0.00	4.57
TOTAL RECEIVED COLLATERAL				6,176,203.56		0.00	4.57
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	6,358,074.05	CZK	1.000	6,358,074.05		0.00	4.70
KBC GROUP EURO	-7,451.42	EUR	1.000	-179,590.40		0.00	-0.13
Total demand accounts				6,178,483.65		0.00	4.57
TOTAL CASH AT BANK AND IN HAND				6,178,483.65		0.00	4.57
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-256,258.06	EUR	1.000	-6,176,203.56		0.00	-4.57
Payables				-6,176,203.56		0.00	-4.57
TOTAL RECEIVABLES AND PAYABLES				-6,176,203.56		0.00	-4.57
OTHER							
Interest receivable		CZK		-0.03		0.00	0.00
Expenses payable		CZK		-161,208.81		0.00	-0.12
TOTAL OTHER				-161,208.84		0.00	-0.12
TOTAL NET ASSETS				135,165,280.45		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	256,258.06	6,176,203.56	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		489,289.00		13,850,899.00		13,850,899.00
2022 - 08*	0.00		879,568.00		12,971,331.00		12,971,331.00
2023 - 08*	0.00		401,679.00		12,569,652.00		12,569,652.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		5,034,287.10	
2022 - 08*	0.00		8,774,650.27	
2023 - 08*	0.00		3,948,376.45	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	143,623,380.27	10.37	
2022 - 08*	121,180,686.00	9.34	
2023 - 08*	135,165,280.45	10.75	

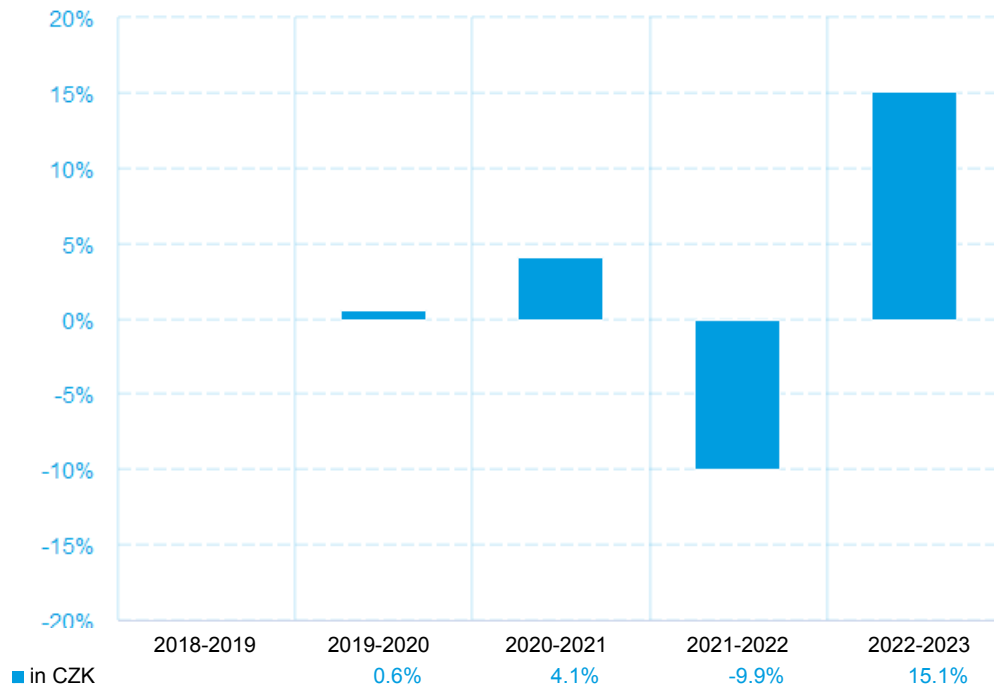
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6304872664  
Optimum Fund ČSOB Sponzoři sportu 1 CAP  
Annual performance on 31/08/2023 (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	15.10%		2.58%						03/09/2018	1.46%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.894%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CADES 01/24 2,375% 25/01	EUR	254000	CZK	6176203.42
			Total	6176203.42

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 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 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	4.1768
ADECCO GROUP AG	1.5776
ASSICURAZIONI GENERALI	6.6757
AXA SA	7.6840
BCE INC	2.0781
COCA-COLA CO/THE	2.4090
DEUTSCHE TELEKOM AG-REG	3.9460
DUKE ENERGY CORP	2.0497
ENI SPA	2.8758
GLAXOSMITHKLINE PLC	1.7304
IBERDROLA SA (SQ)	6.6034
INTESA SANPAOLO	2.5368
KLEPIERRE	4.0701
LAFARGEHOLCIM LTD	2.5528
MACQUARIE GROUP LTD	3.0095
MERCEDEZ-BENZ GROUP	6.3795
METLIFE INC	2.8694
NOKIA OYJ	1.4628
NORDEA BANK AB	10.3561
NOVARTIS AG-REG	5.7556
PFIZER INC	1.7169
PROCTER & GAMBLE CO/THE	3.3261
SANOFI	3.7627
SHELL PLC	2.0147
SIMON PROPERTY GROUP INC	1.2231
SWEDBANK AB - A SHARES	7.6824
TC ENERGY CORP	1.8567
VOLVO AB-B SHS	4.1875
WOODSIDE ENERGY GROUP LTD	2.2548
ZURICH INSURANCE GROUP AG	8.0616
<b>Totaal</b>	<b>116.89</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>103.95</b>
28/02/2023	<b>121.01</b>
31/08/2023	<b>116.89</b>
Evolution since 31/08/2022	<b>12.45%</b>
Evolution since 28/02/2023	<b>-3.40%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

Not applicable

### 2.1.10. Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 1-Sep-22 through 31-Aug-23:

- Lowest VaR: 3.29%
- Highest VaR: 8.70%
- Average VaR: 11.59%
- Average leverage (notional swap / notional fund): 99.90%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	158,285,082.93	145,412,574.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	143,344,844.78	134,469,324.69
	Collateral received in the form of bonds	15,951,014.57	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,765,966.15	-2,565,725.45
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		8,732,582.67
B.	Payables		
	c) Borrowings (-)	-197,290.54	-202,963.48
	d) Collateral (-)	-15,951,014.57	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	537,885.62	5,145,579.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-166,323.08	-166,224.23
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	158,285,082.93	145,412,574.14
<b>A.</b>	<b>Capital</b>	141,386,531.09	158,178,226.77
<b>B.</b>	<b>Income equalization</b>	-43,302.95	-64,655.11
<b>D.</b>	<b>Result of the bookyear</b>	16,941,854.79	-12,700,997.52
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,951,014.57	8,732,582.67
IV.	Notional amounts of swap contracts (+)	142,066,160.00	147,866,070.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	238,287.64	308,576.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	17,584,567.68	-12,703,698.87
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,657.48	12,897.75
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	359,709.13	976,438.98
	Unrealised gains on investments	15,147,859.96	-10,821,674.88
	Realised losses on investments	-101,797.77	-820,924.24
	Unrealised losses on investments	2,421,741.48	-1,716,064.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	9,623,779.35	3,233,551.62
	b) Cash at bank and in hand and deposits	192,515.43	157,483.76
C.	Interest on borrowings (-)	-3,752.92	-1,444.24
D.	Swaps (+/-)	-8,240,382.41	-1,199,699.03
<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	40,693.47	75,460.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,534.96	-1,635.36
C.	Custodian's fee (-)	-17,584.91	-18,527.93
D.	Manager's fee (-)		
	a) Financial management	-2,259,806.77	-2,357,930.64
	b) Administration and accounting management	-146,998.39	-153,381.62
	c) Commercial fee	-7,685.99	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-2,015.57	-2,391.66
G.	Remuneration, social security charges and pension	-72.34	-97.32
H.	Services and sundry goods (-)	-60,016.15	-49,031.78
J.	Taxes	-396.47	-329.37
L.	Other expenses (-)	-2,399.38	-800.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-885,658.01	-318,772.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	16,941,854.79	-12,700,997.52
<b>VII.</b>	<b>Result of the bookyear</b>	16,941,854.79	-12,700,997.52

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	16,898,551.84	-12,765,652.63
	Profit for the period available for appropriation	16,941,854.79	-12,700,997.52
	Income on the creation of shares (income on the cancellation of shares)	-43,302.95	-64,655.11
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-16,898,551.84	12,765,652.63



## 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 31/08/2023	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	100.638	13,050,270.40		8.25	8.24
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	13,050,000.00	CZK	99.157	13,060,114.82		8.26	8.25
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,800,000.00	CZK	100.774	13,016,889.32		8.23	8.22
EPERON FINANCE PLC 6P 10/07-10/01	13,050,000.00	CZK	98.951	13,033,189.29		8.24	8.23
ESPACCIO SECURITIES PLC 6P 10/07-10/01	6,500,000.00	CZK	99.039	6,497,359.72		4.11	4.11
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,400,000.00	CZK	100.893	6,516,015.95		4.12	4.12
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,500,000.00	CZK	99.025	6,496,405.04		4.11	4.10
NIMROD CAPITAL PLC 6P 10/07-10/01	6,450,000.00	CZK	100.318	6,529,856.94		4.13	4.13
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,500,000.00	CZK	99.230	6,509,750.90		4.12	4.11
PROFILE FINANCE PLC 6P 10/07-10/01	6,400,000.00	CZK	100.506	6,491,284.20		4.11	4.10
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,550,000.00	CZK	98.559	6,515,887.22		4.12	4.12
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,500,000.00	CZK	99.517	6,528,392.84		4.13	4.12
VERMILION PRO BOND PTF 6L 10/01-10/07	6,550,000.00	CZK	98.737	6,527,544.02		4.13	4.12
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,400,000.00	CZK	101.038	6,525,341.93		4.13	4.12
VIGADO CAPITAL PLC 6P 10/07-10/01	6,550,000.00	CZK	98.577	6,517,056.65		4.12	4.12
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,450,000.00	CZK	100.186	6,521,322.21		4.13	4.12
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,550,000.00	CZK	98.693	6,524,684.88		4.13	4.12
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,500,000.00	CZK	98.826	6,483,478.45		4.10	4.10
Total bonds				143,344,844.78		90.66	90.56
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	142,066,160.00	CZK	1.000	14,765,966.15		9.34	9.33
Total swaps				14,765,966.15		9.34	9.33
TOTAL SECURITIES PORTFOLIO				158,110,810.93		100.00	99.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	661,826.64	EUR	1.000	15,951,014.57		0.00	10.08
TOTAL RECEIVED COLLATERAL				15,951,014.57		0.00	10.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	537,885.62	CZK	1.000	537,885.62		0.00	0.34
KBC GROUP EURO	-8,185.82	EUR	1.000	-197,290.54		0.00	-0.13
Total demand accounts				340,595.08		0.00	0.22
TOTAL CASH AT BANK AND IN HAND				340,595.08		0.00	0.22
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-661,826.64	EUR	1.000	-15,951,014.57		0.00	-10.08
Payables				-15,951,014.57		0.00	-10.08
TOTAL RECEIVABLES AND PAYABLES				-15,951,014.57		0.00	-10.08
OTHER							
Expenses payable		CZK		-166,323.08		0.00	-0.10
TOTAL OTHER				-166,323.08		0.00	-0.11
TOTAL NET ASSETS				158,285,082.93		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	661,826.64	15,951,014.57	N/A	31.08.2023
EQLISWAP	CZK	142,066,160.00	142,066,160.00	N/A	01.06.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		745,841.00		15,523,477.00		15,523,477.00
2022 - 08*	0.00		731,707.00		14,791,770.00		14,791,770.00
2023 - 08*	0.00		385,224.00		14,406,546.00		14,406,546.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*		0.00	7,962,805.88	
2022 - 08*		0.00	7,546,069.04	
2023 - 08*		0.00	4,069,345.89	

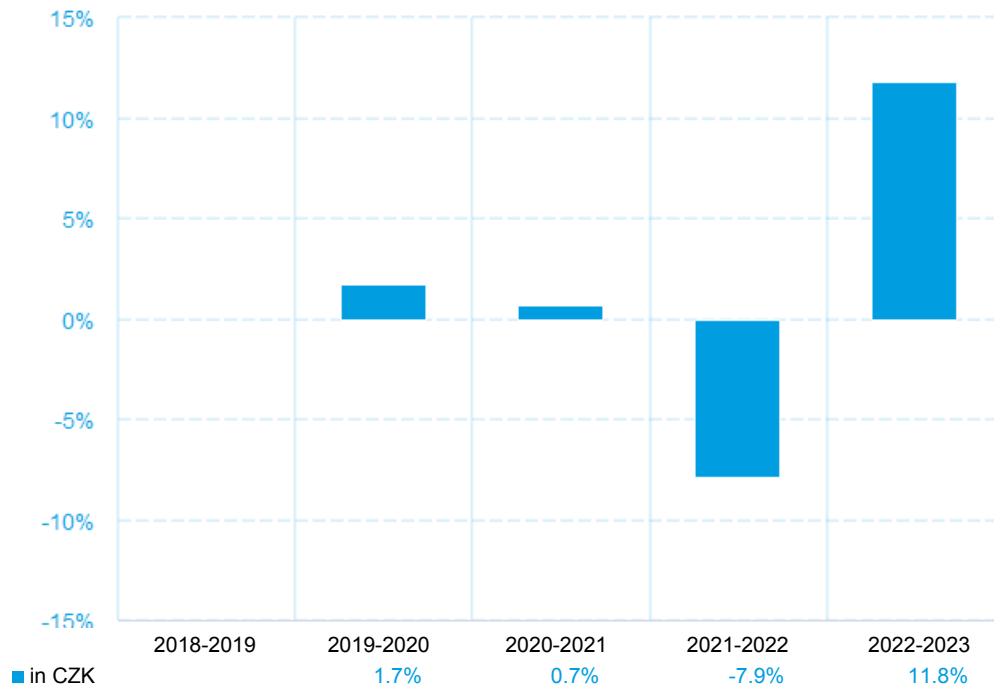
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	165,659,640.70	10.67	
2022 - 08*	145,412,574.10	9.83	
2023 - 08*	158,285,082.93	10.99	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6306356955  
Optimum Fund ČSOB Světové trhy 2 CAP  
Annual performance on 31/08/2023 (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	11.80%		1.21%						02/11/2018	1.98%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.618%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	240000	CZK	4887147.75
POLAND 15 1,50 090925	EUR	472000	CZK	11063866.46
			<b>Total</b>	<b>15951014.21</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 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 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	7.6012
BCE INC	1.9831
CAN IMPERIAL BK OF COMMERCE (CT)	2.6225
CANON INC	3.1696
CASH SYD AT OFCST3K	3.1884
COMMONWEALTH BANK OF AUSTRAL (AT)	8.4404
DEUTSCHE TELEKOM AG-REG	3.1795
DOMINION ENERGY INC	1.2208
ENBRIDGE INC	2.3474
ENDESA SA (SQ)	7.8952
ENEL SPA	2.0046
ENERGIAS DE PORTUGAL SA	2.3066
ENGIE	3.1592
ENI SPA	3.2986
GLAXOSMITHKLINE PLC	1.6783
MACQUARIE GROUP LTD	3.5937
NATURGY ENERGY GROUP SA	13.8348
ORANGE	6.5192
PEMBINA PIPELINE CORP	3.0457
PPL CORP	1.9393
SHELL PLC	3.4639
SNAM SPA	6.2020
SVENSKA HANDELSBANKEN-A SHS	2.4312
SWISS RE AG	9.2237
TELIA CO AB	1.2663
TELUS CORP (CT)	2.1074
TOTALENERGIES SE	3.7391
WESTPAC BANKING CORP	5.5970
WP CAREY INC	2.0652
ZURICH INSURANCE GROUP AG	10.9200
<b>Totaal</b>	<b>130.04</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>128.30</b>
28/02/2023	<b>134.09</b>
31/08/2023	<b>130.04</b>
Evolution since 31/08/2022	<b>1.36%</b>
Evolution since 28/02/2023	<b>-3.02%</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.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT OFCST3K	Acquisition

### 2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

Not applicable

### 2.1.10. Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 1-Sep-22 through 31-Aug-23:

- Lowest VaR: 3.11%
- Highest VaR: 10.08%
- Average VaR: 13.50%
- Average leverage (notional swap / notional fund): 99.94%

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	71,098,891.56	68,712,288.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	58,273,954.20	61,583,511.51
	Collateral received in the form of bonds	9,534,235.38	4,755,404.46
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,026,765.16	4,442,838.28
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-100,355.27	-102,632.37
	d) Collateral (-)	-9,534,235.38	-4,755,404.46
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,062,113.38	2,952,335.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-163,585.91	-163,764.02
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	71,098,891.56	68,712,288.79
<b>A.</b>	<b>Capital</b>	66,028,485.19	72,655,443.69
<b>B.</b>	<b>Income equalization</b>	-22,818.46	-27,033.91
<b>D.</b>	<b>Result of the bookyear</b>	5,093,224.83	-3,916,120.99
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,534,235.38	4,755,404.46
IV.	Notional amounts of swap contracts (+)	61,530,180.00	64,043,430.00



## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	179,452.78	-682,156.89
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,621,625.63	-2,961,728.78
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,136.28	6,849.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,222,885.55	385,784.74
	Unrealised gains on investments	3,645,284.40	-3,876,580.58
	Realised losses on investments	-290,597.75	-62,595.87
	Unrealised losses on investments	225,642.49	-83,644.54
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,084,843.94	1,601,558.57
	b) Cash at bank and in hand and deposits	122,445.20	87,722.15
C.	Interest on borrowings (-)	-1,972.97	-763.82
D.	Swaps (+/-)	-3,640,765.87	-682,523.19
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,066.21	29,733.29
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,972.08	-1,987.84
C.	Custodian's fee (-)	-8,112.26	-8,358.05
D.	Manager's fee (-)		
	a) Financial management	-1,163,888.30	-1,214,161.75
	b) Administration and accounting management	-62,504.30	-65,204.05
	c) Commercial fee	-3,565.61	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,833.40	-2,052.13
G.	Remuneration, social security charges and pension	-33.37	-44.10
H.	Services and sundry goods (-)	-58,636.93	-48,161.38
J.	Taxes	-179.98	-113.68
L.	Other expenses (-)	-880.14	25,271.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-709,989.86	-279,084.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,093,224.83	-3,916,120.99
<b>VII.</b>	<b>Result of the bookyear</b>	5,093,224.83	-3,916,120.99

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	5,070,406.37	-3,943,154.90
	Profit for the period available for appropriation	5,093,224.83	-3,916,120.99
	Income on the creation of shares (income on the cancellation of shares)	-22,818.46	-27,033.91
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-5,070,406.37	3,943,154.90

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Světové trhy 3

Name	Quantity on 31/08/2023	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	5,250,000.00	CZK	100.638	5,331,822.53		7.81	7.50
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	5,300,000.00	CZK	99.157	5,304,107.94		7.77	7.46
BENBULBIN CAPITAL PLC 6P 10/07-10/01	5,250,000.00	CZK	100.774	5,338,958.51		7.82	7.51
EPERON FINANCE PLC 6P 10/07-10/01	5,300,000.00	CZK	98.951	5,293,172.66		7.75	7.45
ESPACCIO SECURITIES PLC 6P 10/07-10/01	2,650,000.00	CZK	99.039	2,648,923.57		3.88	3.73
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	2,600,000.00	CZK	100.893	2,647,131.48		3.88	3.72
IPANEMA CAPITAL PLC 6P 10/01-10/07	2,650,000.00	CZK	99.025	2,648,534.36		3.88	3.73
NIMROD CAPITAL PLC 6P 10/07-10/01	2,600,000.00	CZK	100.318	2,632,190.39		3.85	3.70
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	2,650,000.00	CZK	99.230	2,653,975.36		3.89	3.73
PROFILE FINANCE PLC 6P 10/07-10/01	2,600,000.00	CZK	100.506	2,637,084.21		3.86	3.71
RECOLTE SECURITIES PLC 6P 10/07-10/01	2,650,000.00	CZK	98.559	2,636,198.64		3.86	3.71
SILVERSTATE FIN INV PLC 6P 10/07-10/01	2,650,000.00	CZK	99.517	2,661,575.54		3.90	3.74
VERMILION PRO BOND PTF 6L 10/01-10/07	2,650,000.00	CZK	98.737	2,640,914.75		3.87	3.71
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	2,600,000.00	CZK	101.038	2,650,920.16		3.88	3.73
VIGADO CAPITAL PLC 6P 10/07-10/01	2,650,000.00	CZK	98.577	2,636,671.77		3.86	3.71
VOYCE INVESTMENTS PLC 6P 10/07-10/01	2,600,000.00	CZK	100.186	2,628,750.04		3.85	3.70
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	2,650,000.00	CZK	98.693	2,639,758.00		3.87	3.71
WAVES FINANCIAL INV PLC 6P 10/07-10/01	2,650,000.00	CZK	98.826	2,643,264.29		3.87	3.72
Total bonds				58,273,954.20		85.32	81.96
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	61,530,180.00	CZK	1.000	10,026,765.16		14.68	14.10
Total swaps				10,026,765.16		14.68	14.10
TOTAL SECURITIES PORTFOLIO				68,300,719.36		100.00	96.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	395,586.81	EUR	1.000	9,534,235.38		0.00	13.41
TOTAL RECEIVED COLLATERAL				9,534,235.38		0.00	13.41
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	3,062,113.38	CZK	1.000	3,062,113.38		0.00	4.31
KBC GROUP EURO	-4,163.86	EUR	1.000	-100,355.27		0.00	-0.14
Total demand accounts				2,961,758.11		0.00	4.17
TOTAL CASH AT BANK AND IN HAND				2,961,758.11		0.00	4.17
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-395,586.81	EUR	1.000	-9,534,235.38		0.00	-13.41
Payables				-9,534,235.38		0.00	-13.41
TOTAL RECEIVABLES AND PAYABLES				-9,534,235.38		0.00	-13.41
OTHER							
Expenses payable		CZK		-163,585.91		0.00	-0.23
TOTAL OTHER				-163,585.91		0.00	-0.23
TOTAL NET ASSETS				71,098,891.56		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
COLLATER ONTVANGEN	EUR	395,586.81	9,534,235.38	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		1,074,415.00		6,558,442.00		6,558,442.00
2022 - 08*	0.00		264,975.00		6,293,467.00		6,293,467.00
2023 - 08*	0.00		238,387.00		6,055,080.00		6,055,080.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		12,361,059.51	
2022 - 08*	0.00		2,973,329.62	
2023 - 08*	0.00		2,706,622.06	

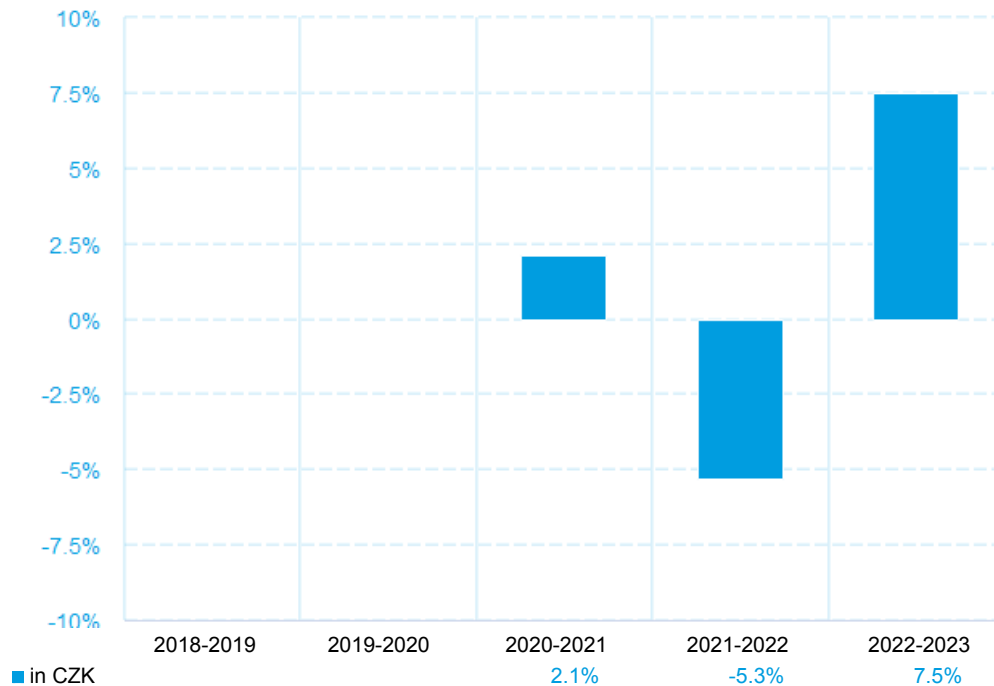
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	75,601,739.40	11.53	
2022 - 08*	68,712,288.79	10.92	
2023 - 08*	71,098,891.56	11.74	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6318058607  
Optimum Fund ČSOB Světové trhy 3 CAP  
Annual performance on 31/08/2023 (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	7.51%		1.31%						01/04/2020	4.83%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.840%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	200000	CZK	4072623.13
POLAND 15 1,50 090925	EUR	233000	CZK	5461612.05
			<b>Total</b>	<b>9534235.18</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 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 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	4.5353
AXA SA	5.9260
BASF SE	1.3073
BAYERISCHE MOTOREN WERKE AG	2.5798
BCE INC	2.8507
BNP PARIBAS	2.5715
BT GROUP PLC	1.0197
COMMONWEALTH BANK OF AUSTRAL (AT)	2.8409
ENEL SPA	8.8892
ENGIE	2.2898
ENI SPA	2.7270
GLAXOSMITHKLINE PLC	1.7414
HSBC HOLDINGS PLC (LONDON)	1.7701
IMPERIAL BRANDS PLC	2.8444
NATIONAL AUSTRALIA BANK LTD (AT)	2.3283
NATIONAL GRID PLC	6.0097
NATURGY ENERGY GROUP SA	3.1953
NORDEA BANK AB	9.3393
REPSOL SA	2.8258
SHELL PLC	1.9411
SOCIETE GENERALE	1.8920
SSE PLC	2.8592
SWEDBANK AB - A SHARES	10.4388
SWISS RE AG	6.8428
TELEFONICA SA (SQ)	1.0282
TOTALENERGIES SE	2.3512
UNITED UTILITIES GROUP PLC	3.4581
WESFARMERS LIMITED (AT)	3.2278
WESTPAC BANKING CORP	1.6731
ZURICH INSURANCE GROUP AG	6.4692
<b>Totaal</b>	<b>109.77</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>98.59</b>
28/02/2023	<b>114.09</b>
31/08/2023	<b>109.77</b>
Evolution since 31/08/2022	<b>11.34%</b>
Evolution since 28/02/2023	<b>-3.79%</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.

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

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 243 118 787.70 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	445,161,581.89	420,910,993.13
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	428,326,277.60	414,219,266.98
	Collateral received in the form of bonds	113,871.15	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,945,397.14	-34,537,193.91
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		36,886,719.78
B.	Payables		
	c) Borrowings (-)	-418,308.76	-429,480.84
	d) Collateral (-)	-113,871.15	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,508,761.54	4,973,013.99
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-200,545.63	-201,332.87
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	445,161,581.89	420,910,993.13
<b>A.</b>	<b>Capital</b>	406,874,949.05	463,586,823.95
<b>B.</b>	<b>Income equalization</b>	-126,717.67	-144,322.48
<b>D.</b>	<b>Result of the bookyear</b>	38,413,350.51	-42,531,508.34
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	113,871.15	36,886,719.78
IV.	Notional amounts of swap contracts (+)	440,295,600.00	458,483,760.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	767,029.84	766,194.86
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	40,448,033.55	-42,282,038.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	10,715.66	27,104.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,688,849.07	4,430,545.11
	Unrealised gains on investments	6,029,101.09	-10,537,873.63
	Realised losses on investments	-1,624,045.96	-996,329.04
	Unrealised losses on investments	35,131,874.85	-34,385,082.05
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	28,124,929.05	9,282,461.24
	b) Cash at bank and in hand and deposits	2,059,625.48	1,071,351.45
C.	Interest on borrowings (-)	-6,075.16	-5,713.95
D.	Swaps (+/-)	-27,739,564.47	-6,039,044.34
<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	141,627.46	229,185.52
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,352.01	-2,627.02
C.	Custodian's fee (-)	-50,449.97	-52,590.88
D.	Manager's fee (-)		
	a) Financial management	-4,799,388.86	-4,998,442.97
	b) Administration and accounting management	-451,155.31	-469,866.84
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-2,761.06	-3,619.52
G.	Remuneration, social security charges and pension	-206.79	-285.37
H.	Services and sundry goods (-)	-64,540.47	-51,861.07
J.	Taxes	-1,116.10	-779.32
L.	Other expenses (-)	-5,839.39	-935.67
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,812,428.54	-1,042,768.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	38,413,350.51	-42,531,508.34
<b>VII.</b>	<b>Result of the bookyear</b>	38,413,350.51	-42,531,508.34

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	38,286,632.84	-42,675,830.82
	Profit for the period available for appropriation	38,413,350.51	-42,531,508.34
	Income on the creation of shares (income on the cancellation of shares)	-126,717.67	-144,322.48
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-38,286,632.84	42,675,830.82

## 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 31/08/2023	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	100.638	38,998,473.41		8.98	8.76
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	38,900,000.00	CZK	99.157	38,930,150.69		8.96	8.74
BENBULBIN CAPITAL PLC 6P 10/07-10/01	38,250,000.00	CZK	100.774	38,898,126.29		8.96	8.74
EPERON FINANCE PLC 6P 10/07-10/01	38,900,000.00	CZK	98.951	38,849,889.92		8.95	8.73
ESPACIO SECURITIES PLC 6P 10/07-10/01	19,500,000.00	CZK	99.039	19,492,079.15		4.49	4.38
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	19,150,000.00	CZK	100.893	19,497,141.50		4.49	4.38
IPANEMA CAPITAL PLC 6P 10/01-10/07	19,500,000.00	CZK	99.025	19,489,215.13		4.49	4.38
NIMROD CAPITAL PLC 6P 10/07-10/01	19,250,000.00	CZK	100.318	19,488,332.71		4.49	4.38
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	19,400,000.00	CZK	99.230	19,429,102.67		4.47	4.37
PROFILE FINANCE PLC 6P 10/07-10/01	19,150,000.00	CZK	100.506	19,423,139.46		4.47	4.36
RECOLTE SECURITIES PLC 6P 10/07-10/01	19,500,000.00	CZK	98.559	19,398,442.86		4.47	4.36
SILVERSTATE FIN INV PLC 6P 10/07-10/01	19,500,000.00	CZK	99.517	19,585,178.53		4.51	4.40
VERMILION PRO BOND PTF 6L 10/01-10/07	19,550,000.00	CZK	98.737	19,482,974.90		4.49	4.38
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	19,100,000.00	CZK	101.038	19,474,067.31		4.48	4.38
VIGADO CAPITAL PLC 6P 10/07-10/01	19,550,000.00	CZK	98.577	19,451,672.88		4.48	4.37
VOYCE INVESTMENTS PLC 6P 10/07-10/01	19,300,000.00	CZK	100.186	19,513,413.72		4.49	4.38
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	19,550,000.00	CZK	98.693	19,474,441.11		4.48	4.38
WAVES FINANCIAL INV PLC 6P 10/07-10/01	19,500,000.00	CZK	98.826	19,450,435.36		4.48	4.37
Total bonds				428,326,277.60		98.63	96.22
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	440,295,600.00	CZK	1.000	5,945,397.14		1.37	1.34
Total swaps				5,945,397.14		1.37	1.34
TOTAL SECURITIES PORTFOLIO				434,271,674.74		100.00	97.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	4,724.65	EUR	1.000	113,871.15		0.00	0.03
TOTAL RECEIVED COLLATERAL				113,871.15		0.00	0.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	11,508,761.54	CZK	1.000	11,508,761.54		0.00	2.59
KBC GROUP EURO	-17,356.13	EUR	1.000	-418,308.76		0.00	-0.09
Total demand accounts				11,090,452.78		0.00	2.49
TOTAL CASH AT BANK AND IN HAND				11,090,452.78		0.00	2.49
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-4,724.65	EUR	1.000	-113,871.15		0.00	-0.03
Payables				-113,871.15		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-113,871.15		0.00	-0.03
OTHER							
Expenses payable		CZK		-200,545.63		0.00	-0.05
TOTAL OTHER				-200,545.63		0.00	-0.05
TOTAL NET ASSETS				445,161,581.89		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 ONTVANGEN	EUR	4,724.65	113,871.15	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		916,147.00		47,770,721.00		47,770,721.00
2022 - 08*	0.00		2,351,418.00		45,419,303.00		45,419,303.00
2023 - 08*	0.00		1,437,427.00		43,981,876.00		43,981,876.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		9,465,139.26	
2022 - 08*	0.00		22,918,577.42	
2023 - 08*	0.00		14,162,761.53	

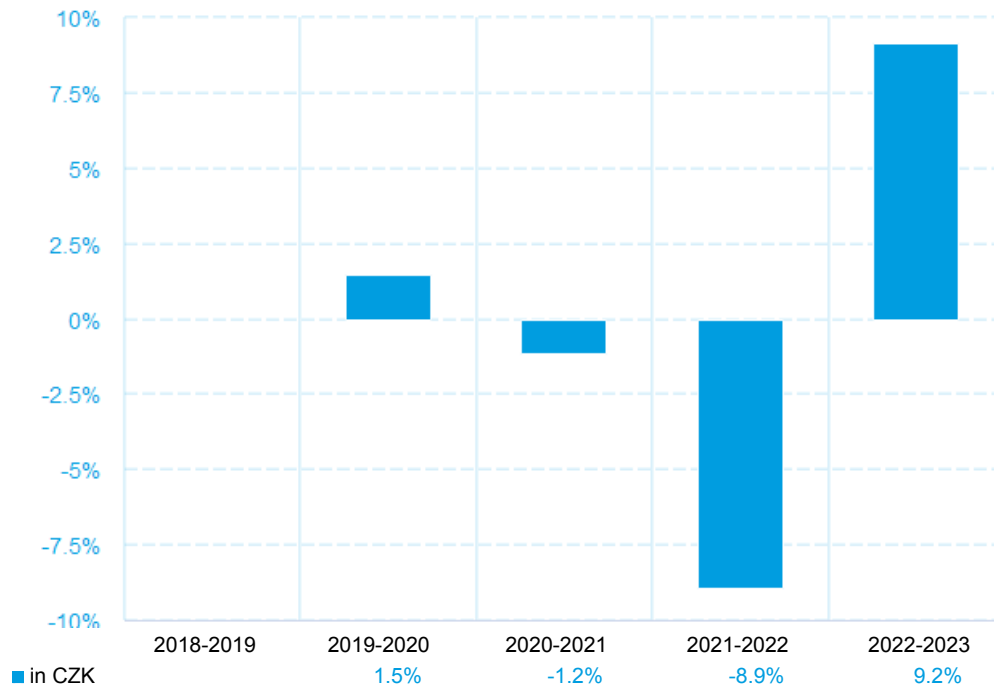
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	486,361,078.89	10.18	
2022 - 08*	420,910,993.10	9.27	
2023 - 08*	445,161,581.89	10.12	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6310265275  
Optimum Fund ČSOB Světových firem s lookbackem 1 CAP  
Annual performance on 31/08/2023 (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	9.17%		-0.59%						01/04/2019	0.27%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.231%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.



KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	5000	CZK	113871.15
Total				113871.15

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Optimum Fund ČSOB Světových firem s lookbackem 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	10 CZK
Maturity date:	29 April 2025
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 70% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.56% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 29 April 2025 (payment with a value date of D+1 banking day)

## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 9 July 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including October 2019 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2023 through March 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	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 - MTA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTA	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 - MTA	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	1.4148
ANNALY CAPITAL MANAGEMENT INC	1.6338
ASSICURAZIONI GENERALI	8.9474
AXA SA	2.3461
BCE INC	1.9031
CASH SYD AT OFSFS2K	2.3034
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5120
DEUTSCHE TELEKOM AG-REG	2.6233
ENDESA SA (SQ)	4.2015
ENEL SPA	4.8235
ENI SPA	1.9633
LEGAL & GENERAL GROUP PLC	1.6195
NATIONAL AUSTRALIA BANK LTD (AT)	2.1402
NATIONAL GRID PLC	2.3617
NATURGY ENERGY GROUP SA	8.2549
NISSAN MOTOR CO LTD	4.8398
ORANGE	3.1522
RED ELECTRICA CORPORACION SA	1.7038
REPSOL SA	2.0858
SNAM SPA	2.0625
SSE PLC	5.6490
SVENSKA HANDELSBANKEN-A SHS	4.1103
SWISS RE AG	7.0831
TC ENERGY CORP	1.4774
TELEFONICA SA (SQ)	1.0400
TELIA CO AB	1.0272
TOTALENERGIES SE	2.4011
WESFARMERS LIMITED (AT)	2.9491
WP CAREY INC	1.5398
ZURICH INSURANCE GROUP AG	9.6001
<b>Totaal</b>	<b>99.77</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>96.06</b>
28/02/2023	<b>102.63</b>
31/08/2023	<b>99.77</b>
Evolution since 31/08/2022	<b>3.86%</b>
Evolution since 28/02/2023	<b>-2.79%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 72 874 156.43 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	193,558,083.57	192,151,824.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	187,181,629.08	190,530,314.11
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-9,096,725.18	-19,280,057.82
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	15,442,964.84	15,408,531.62
B.	Payables		
c)	Borrowings (-)	-205,960.81	-213,175.50
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	405,366.88	5,876,376.94
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-169,191.24	-170,164.36
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	193,558,083.57	192,151,824.99
<b>A.</b>	<b>Capital</b>	184,899,143.55	213,359,718.19
<b>B.</b>	<b>Income equalization</b>	-83,406.75	-82,512.65
<b>D.</b>	<b>Result of the bookyear</b>	8,742,346.77	-21,125,380.55
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,442,964.84	15,408,531.62
IV.	Notional amounts of swap contracts (+)	202,188,300.00	210,576,450.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	322,029.49	-806,445.29
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	9,704,369.27	-19,840,321.21
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,049.00	13,668.91
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-423,721.21	348,250.56
	Unrealised gains on investments	542,097.35	-1,720,315.18
	Realised losses on investments	-56,953.52	-122,586.20
	Unrealised losses on investments	9,970,025.02	-19,138,446.77
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	12,593,296.28	4,342,063.61
	b) Cash at bank and in hand and deposits	1,375,560.00	473,379.23
C.	Interest on borrowings (-)	-5,215.87	-2,958.89
D.	Swaps (+/-)	-12,665,310.12	-2,670,083.27
<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	73,360.80	104,695.36
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,633.16	-1,769.34
C.	Custodian's fee (-)	-22,289.24	-24,119.22
D.	Manager's fee (-)		
	a) Financial management	-2,351,214.76	-2,442,715.49
	b) Administration and accounting management	-210,418.58	-218,607.54
	c) Commercial fee	-9,820.40	
F.	Formation and organisation expenses (-)	-2,155.33	-2,574.25
G.	Remuneration, social security charges and pension	-92.80	-128.75
H.	Services and sundry goods (-)	-60,672.21	-49,495.51
J.	Taxes	-495.52	-342.49
L.	Other expenses (-)	-2,000.18	373.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,289,101.20	-492,282.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	8,742,346.77	-21,125,380.55
<b>VII.</b>	<b>Result of the bookyear</b>	8,742,346.77	-21,125,380.55

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	8,658,940.02	-21,207,893.20
	Profit for the period available for appropriation	8,742,346.77	-21,125,380.55
	Income on the creation of shares (income on the cancellation of shares)	-83,406.75	-82,512.65
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-8,658,940.02	21,207,893.20

## 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 31/08/2023	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	100.638	17,010,307.90		9.55	8.79
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	16,950,000.00	CZK	99.157	16,962,623.18		9.53	8.76
BENBULBIN CAPITAL PLC 6P 10/07-10/01	16,700,000.00	CZK	100.774	16,982,384.14		9.54	8.77
EPERON FINANCE PLC 6P 10/07-10/01	16,950,000.00	CZK	98.951	16,927,853.78		9.51	8.75
ESPACCIO SECURITIES PLC 6P 10/07-10/01	8,500,000.00	CZK	99.039	8,495,887.34		4.77	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	8,400,000.00	CZK	100.893	8,551,906.96		4.80	4.42
IPANEMA CAPITAL PLC 6P 10/01-10/07	8,550,000.00	CZK	99.025	8,545,108.15		4.80	4.42
NIMROD CAPITAL PLC 6P 10/07-10/01	8,450,000.00	CZK	100.318	8,554,298.50		4.80	4.42
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	8,500,000.00	CZK	99.230	8,512,400.65		4.78	4.40
PROFILE FINANCE PLC 6P 10/07-10/01	8,400,000.00	CZK	100.506	8,519,243.33		4.78	4.40
RECOLTE SECURITIES PLC 6P 10/07-10/01	8,550,000.00	CZK	98.559	8,505,091.36		4.78	4.39
SILVERSTATE FIN INV PLC 6P 10/07-10/01	8,550,000.00	CZK	99.517	8,587,099.30		4.82	4.44
VERMILION PRO BOND PTF 6L 10/01-10/07	8,550,000.00	CZK	98.737	8,520,319.86		4.78	4.40
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	8,300,000.00	CZK	101.038	8,462,446.36		4.75	4.37
VIGADO CAPITAL PLC 6P 10/07-10/01	8,550,000.00	CZK	98.577	8,506,718.10		4.78	4.39
VOYCE INVESTMENTS PLC 6P 10/07-10/01	8,450,000.00	CZK	100.186	8,543,430.19		4.80	4.41
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	8,550,000.00	CZK	98.693	8,516,560.28		4.78	4.40
WAVES FINANCIAL INV PLC 6P 10/07-10/01	8,500,000.00	CZK	98.826	8,477,949.70		4.76	4.38
Total bonds				187,181,629.08		105.11	96.71
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	202,188,300.00	CZK	1.000	-9,096,725.18		-5.11	-4.70
Total swaps				-9,096,725.18		-5.11	-4.70
TOTAL SECURITIES PORTFOLIO				178,084,903.90		100.00	92.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	405,366.88	CZK	1.000	405,366.88		0.00	0.21
KBC GROUP EURO	-8,545.56	EUR	1.000	-205,960.81		0.00	-0.11
Total demand accounts				199,406.07		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				199,406.07		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	640,747.05	EUR	1.000	15,442,964.84		0.00	7.98
Total receivables				15,442,964.84		0.00	7.98
TOTAL RECEIVABLES AND PAYABLES				15,442,964.84		0.00	7.98
OTHER							
Expenses payable		CZK		-169,191.24		0.00	-0.09
TOTAL OTHER				-169,191.24		0.00	-0.09
TOTAL NET ASSETS				193,558,083.57		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	640,747.05	15,442,964.84	N/A	31.08.2023
EQLISWAP	CZK	202,188,300.00	202,188,300.00	N/A	01.06.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		1,046,167.00		22,280,633.00		22,280,633.00
2022 - 08*	0.00		1,079,585.00		21,201,048.00		21,201,048.00
2023 - 08*	0.00		788,503.00		20,412,545.00		20,412,545.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		10,758,880.11	
2022 - 08*	0.00		10,469,543.72	
2023 - 08*	0.00		7,336,087.92	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	223,746,749.26	10.04	
2022 - 08*	192,151,825.00	9.06	
2023 - 08*	193,558,083.57	9.48	

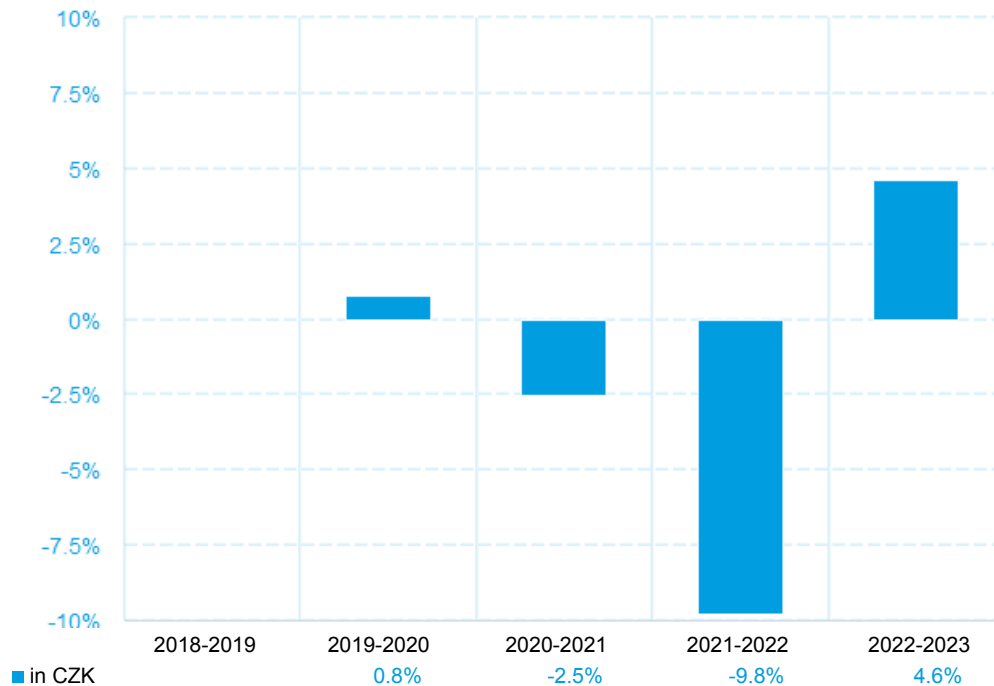
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6312530619  
Optimum Fund ČSOB Světových firem s lookbackem 2 CAP  
Annual performance on 31/08/2023 (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	4.64%		-2.73%						01/07/2019	-1.28%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.374%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	CZK	1400000	CZK	-1422564.27
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	CZK	1400000	CZK	-1401599.56
BROOKFIELDS CAPITAL PLC 6P 10/07-10/01	CZK	1350000	CZK	-1373463.67
EPERON FINANCE PLC 6P 10/07-10/01	CZK	1400000	CZK	-1398508.16
ESPACCIO SECURITIES PLC 6P 10/07-10/01	CZK	700000	CZK	-700375.65
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	CZK	700000	CZK	-713053.23
NIMROD CAPITAL PLC 6P 10/07-10/01	CZK	700000	CZK	-708986.92
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	CZK	700000	CZK	-701400.61
PROFILE FINANCE PLC 6P 10/07-10/01	CZK	700000	CZK	-710551.41
RECOLTE SECURITIES PLC 6P 10/07-10/01	CZK	700000	CZK	-696734.10
SILVERSTATE FIN INV PLC 6P 10/07-10/01	CZK	700000	CZK	-703305.91
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	CZK	700000	CZK	-713815.72
VIGADO CAPITAL PLC 6P 10/07-10/01	CZK	700000	CZK	-696758.84
VOYCE INVESTMENTS PLC 6P 10/07-10/01	CZK	700000	CZK	-707747.82
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	CZK	700000	CZK	-697689.35
WAVES FINANCIAL INV PLC 6P 10/07-10/01	CZK	700000	CZK	-698665.96
IPANEMA CAPITAL PLC 16 VAR 100140	CZK	700000	CZK	-699775.95
VERMILION PRO BOND PTF 16 VAR 100140	CZK	700000	CZK	-697967.49
			<b>Total</b>	<b>-15442964.62</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 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

The Optimum Fund ČSOB Velmi Odvážný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 29<sup>th</sup> September 2014. The Fund's neutral asset allocation is set at 80% of equity funds and 20% of fixed income investments.

From the beginning till the end of September 2022 we were significantly underweighted in equities. At the end of September, we increased equity position to slightly underweighted. After the equity rally in mid-November, we again decreased share of equities. This level we held till the end of the year. In January the equity position was increased close to neutral level where it stays till the end of April. Then we had underweighted equities again and stayed there till the end of August 2023. The duration of fixed income part was below neutral level till the end of October. Then we increased duration close to neutral level. At the end of November, we lowered duration again below neutral level where we stayed till the end of 2022. At the beginning of January, we increased duration close to neutral level again where it remained till the end of February. At the very beginning of March duration decreased to the below neutral level to get back to neutral again in the end of June. The duration was lowered again at the beginning of August where it remained till the end of stated period. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>st</sup> August 2021 till 31<sup>st</sup> August 2022, equity markets measured by MSCI World AC index, rose by 11,91% with developed markets led the gains as American and EMU stocks increased by 13,84% and 17,41% respectively. On the other side emerging market equities continued to fall with decrease of 1,39%. The beginning of stated period was quite terrible as equities dropped around 10% in September 2022 only. From that time equity markets rose with two small corrections in December 2022 and March 2023. The second correction was caused by default of several mid-sized banks in USA but was quite short lived. The core part of the fixed income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was almost the same as of the cash. Till the mid-October 2022 the yields rose significantly. Then there was a swift reversal of the yield gains. Another drop in yields was in March with run to safety due to US banks problems. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds significantly increased in September 2022 but fell from that time to be close to the 1 year low at the end of August 2023.

## 2.1.8. Future policy

At present, we are below neutral level on equities as equity markets are overvalued and signals from real economy are mixed. We can see slowing of economies due to high interest rates, but economies are more resilient than expected. There are some improvements on inflation and strong employment. Central banks' policy will most probably remain tight for longer. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will move to higher levels especially on the mid to longer end. Inflation pressures in Czech economy will be gradually easing in the following months from the very elevated level. Czech National Bank will do the first cut most probably the repo rate in December 2023 or at the beginning of 2024. We intend to increase the modified duration above benchmark level during the next months.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Premium: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the equity component.
- a high level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 93 198 020.83 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	2,516,832,237.11	2,247,968,181.24
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	122,795,529.99	94,637,439.77
B.	Money market instruments	34,709,161.92	23,971,680.00
C.	Shares and similar instruments		
	a) Shares	4,739,162.05	1,785,273.15
E.	Open-end undertakings for collective investment	2,185,557,351.00	2,009,259,457.77
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-11,845,103.10	-11,650,328.63
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	669,137.92	50,889,993.99
B.	Payables		
	a) Accounts payable (-)	-1,140,581.01	-118,581,514.45
	c) Borrowings (-)	-1,831,423.72	-4,539,337.74
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	181,378,582.97	99,941,591.20
B.	Term accounts at banks		79,996,000.00
D.		3,060,890.46	23,478,152.53
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	313,489.15	498,555.79
C.	Accrued expense (-)	-1,573,960.52	-1,718,782.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,516,832,237.11	2,247,968,181.24
<b>A.</b>	<b>Capital</b>	2,333,919,386.35	2,522,723,111.16
<b>B.</b>	<b>Income equalization</b>	263,002.24	279,744.22
<b>D.</b>	<b>Result of the bookyear</b>	182,649,848.52	-275,034,674.14
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,060,890.46	23,478,152.53
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,624,964,729.20	1,461,249,884.70
III.B.	Written futures and forward contracts	-59,487,021.33	-52,744,165.92

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-5,049,865.47	-5,015,941.52
B.	Money market instruments	-1,764,482.40	1,637,183.98
C.	Shares and similar instruments		
	a) Shares	189,374.40	-479,935.51
E.	Open-end undertakings for collective investment	117,609,514.46	-169,626,272.35
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	17,471,996.82	-8,065,650.93
G.	Receivables, deposits, cash at bank and in hand and payables	4,000.00	-4,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-194,774.47	-23,207,770.62
	b) Other foreign exchange positions and transactions	65,590,824.15	-41,977,444.65
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	220,228,258.69	267,134,657.53
	Unrealised gains on investments	271,498,256.54	115,610,331.52
	Realised losses on investments	-102,325,792.80	-269,957,286.08
	Unrealised losses on investments	-195,544,134.94	-359,527,534.57
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	900,893.22	
B.	Interests		
	a) Securities and money market instruments	7,683,076.51	2,462,413.82
	b) Cash at bank and in hand and deposits	9,894,426.51	1,740,249.10
C.	Interest on borrowings (-)	-136,069.21	-1,119,618.78
<b>III.</b>	<b>Other income</b>		
B.	Other		61.79
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,675,655.45	-5,717,470.96
B.	Financial expenses (-)	-131,159.18	-193,257.40
C.	Custodian's fee (-)	-81,014.54	-33,378.02
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-12,165,027.31	-11,923,522.50
	Classic Shares CSOB Private Banking	-1,312,408.98	-1,296,743.46
	Classic Shares CSOB Premium	-10,784,355.62	-9,272,696.36
	b) Administration and accounting management	-2,343,419.34	-2,220,849.01
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-7,534.79	-12,731.94
G.	Remuneration, social security charges and pension	-1,085.35	-1,169.63
H.	Services and sundry goods (-)	-139,244.32	-425,444.80
J.	Taxes		
	Classic Shares	-2,668.12	-981.00
	Classic Shares CSOB Private Banking	-386.92	-280.13
	Classic Shares CSOB Premium	-2,838.95	-1,773.04
L.	Other expenses (-)	112,893.81	-277,650.22

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-11,206,738.98	-28,294,842.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	182,649,848.52	-275,034,674.14
<b>VII.</b>	<b>Result of the bookyear</b>	182,649,848.52	-275,034,674.14

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	182,649,848.52	-274,754,929.92
	Profit for the period available for appropriation	182,649,848.52	-275,034,674.14
	Income on the creation of shares (income on the cancellation of shares)	263,002.24	279,744.22
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-182,649,848.52	274,754,929.92

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi odvážný

Name	Quantity on 31/08/2023	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	1,138.00	EUR	1,188.790	32,605,545.65	8.23	1.40	1.30
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	54,469.00	CZK	1,071.711	58,375,026.46	0.81	2.50	2.32
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	13,933.00	CZK	1,079.890	15,046,107.37	1.28	0.64	0.60
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	300.00	EUR	1,102.040	7,968,245.02	0.83	0.34	0.32
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,605.00	EUR	1,069.150	41,357,830.05	0.59	1.77	1.64
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	105.00	EUR	1,205.060	3,049,594.09	0.05	0.13	0.12
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	11,827.00	CZK	1,077.030	12,738,033.81	1.67	0.55	0.51
KBC BONDS CORPORATES EURO IS B KAP	4,973.00	EUR	848.680	101,720,033.41	1.72	4.36	4.04
KBC BONDS EMERG MKTS IS B KAP	776.00	USD	2,403.920	41,424,376.74	0.40	1.77	1.65
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	3,271.00	CZK	38,347.250	125,433,854.75	1.43	5.37	4.98
KBC RENTA DOLLARENTA IS B KAP	627.00	USD	1,104.850	15,383,144.22	0.35	0.66	0.61
<b>Equity funds</b>							
HORIZON ACCESS FD CHINA IS B KAP	1,496.00	USD	1,044.590	34,701,776.50	2.71	1.49	1.38
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	1,831.00	EUR	606.020	26,743,569.25	0.37	1.15	1.06
KBC EQUITY FUND ASIA PACIFIC IS B	10,210.00	JPY	95,990.000	149,489,038.98	0.78	6.40	5.94
KBC EQUITY FUND EMERGING MARKETS ISB CAP	991.00	EUR	1,970.320	47,060,277.90	0.23	2.02	1.87
KBC EQUITY FUND NEW ASIA IS B KAP	4,144.00	EUR	917.710	91,657,768.15	1.39	3.92	3.64
KBC EQUITY FUND NORTH AMERICA ISB CAP	273.00	USD	4,374.400	26,518,892.99	0.06	1.14	1.05
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,750.00	EUR	642.940	27,117,681.89	0.07	1.16	1.08
KBC EQUITY FUND REST OF EUROPE IB C	1,341.00	EUR	1,422.110	45,962,753.20	0.28	1.97	1.83
KBC EQUITY FUND USA & CANADA ISB CAP	865.00	EUR	1,301.610	27,135,701.37	0.07	1.16	1.08
KBC EQUITY FUND WE CARE IS B KAP	1,532.00	EUR	2,615.940	96,589,654.18	0.82	4.14	3.84
KBC EQUITY FUND WE DIGITIZE IS B KAP	5,179.00	USD	729.980	83,952,014.80	0.67	3.59	3.34
KBC EQUITY FUND WE LIKE IS B KAP	2,574.00	EUR	955.070	59,249,926.14	1.67	2.54	2.35
KBC EQUITY FUND WE LIVE IS B KAP	1,992.00	EUR	2,561.290	122,968,012.92	4.43	5.26	4.89
KBC EQUITY FUND WE SHAPE IS B KAP	2,837.00	EUR	828.650	56,659,734.83	1.05	2.43	2.25
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	45,263.83	USD	384.200	386,173,884.61	0.99	17.04	15.35
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	13,671.92	EUR	1,079.530	355,720,136.54	1.71	15.23	14.13
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	332,899.00	EUR	5.213	41,825,802.53		1.79	1.66
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	48,305.00	EUR	43.745	50,928,932.65		2.18	2.02
Total investment funds				2,185,557,351.00		93.56	86.84
<b>Bonds</b>							
Government bonds							
<b>Czech Republic</b>							
CZECH REPUBLIC 22/26 +6.00%	16,000,000.00	CZK	103.236	17,006,965.47		0.73	0.68
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	25,000,000.00	CZK	100.140	25,549,222.20		1.09	1.01
Bonds issued by credit institutions							
<b>Czech Republic</b>							
CESKA SPORITELNA 22/27 +7.41% 12/07	9,000,000.00	CZK	102.190	9,286,019.99		0.40	0.37
DIRECT FINANCING SRO 22/26 +6.85%	1,300,000.00	CZK	97.740	1,309,455.69		0.06	0.05
RAIFFEISENBANK AS 22/27 +8.27%	5,000,000.00	CZK	99.130	5,268,922.22		0.23	0.21
<b>France</b>							
BNP PARIBAS SA 20/25 +1.25%	3,000,000.00	CZK	92.680	2,790,816.67		0.12	0.11
<b>Germany</b>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	3,000,000.00	CZK	99.952	3,007,935.00		0.13	0.12
<b>Hungary</b>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	200,000.00	EUR	91.567	4,448,140.49		0.19	0.18

<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	400,000.00	EUR	100.708	10,022,356.31		0.43	0.40
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	3,000,000.00	CZK	93.610	2,874,743.84		0.12	0.11
Corporate bonds							
<u>Belgium</u>							
VGP NV 22/27 +1.625%	100,000.00	EUR	85.209	2,077,916.82		0.09	0.08
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.500	8,955,000.00		0.38	0.36
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	6,000,000.00	CZK	98.500	5,959,466.66		0.26	0.24
CZECHOSLOVAK GROUP AS 23/28 +8.00%	5,000,000.00	CZK	99.750	5,049,722.22		0.22	0.20
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	3,900,000.00	CZK	100.280	3,979,580.58		0.17	0.16
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	900,000.00	CZK	99.740	897,660.00		0.04	0.04
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	4,500,000.00	CZK	98.400	4,466,997.50		0.19	0.18
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+00 -01/03/2022 +0.00%	10,000,000.00	CZK	96.573	9,844,608.33		0.42	0.39
Total bonds				122,795,529.99		5.26	4.88
<b>Money market instruments</b>							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	9,000,000.00	CZK	0.010	900.00		0.00	0.00
Money market instruments issued by credit instit.							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	6,000,000.00	CZK	95.575	5,853,595.89		0.25	0.23
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	200,000.00	EUR	99.340	4,854,666.03		0.21	0.19
Corporate money market instruments							
<u>Czech Republic</u>							
SKOFIN SRO 31/08/2023	24,000,000.00	CZK	100.000	24,000,000.00		1.03	0.95
Total money market instruments				34,709,161.92		1.49	1.38
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	37,213.00	EUR	5.284	4,739,162.05		0.20	0.19
Total shares				4,739,162.05		0.20	0.19
Forward contracts		CZK		-11,845,103.10		0.00	-0.47
TOTAL SECURITIES PORTFOLIO				2,335,956,101.86		100.00	92.81
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	127,000.00	EUR	1.000	3,060,890.46		0.00	0.12
TOTAL GIVEN COLLATERAL				3,060,890.46		0.00	0.12
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-127,000.00	EUR	1.000	-3,060,890.46		0.00	-0.12
KBC GROUP CAD	263.12	CAD	1.000	4,318.63		0.00	0.00
KBC GROUP CHF	215.18	CHF	1.000	5,409.94		0.00	0.00
KBC GROUP CZK	150,592,037.03	CZK	1.000	150,592,037.03		0.00	5.98
KBC GROUP DKK	343.75	DKK	1.000	1,111.61		0.00	0.00
KBC GROUP EUR COLL REK	127,000.00	EUR	1.000	3,060,890.46		0.00	0.12
KBC GROUP EURO	1,084,262.40	EUR	1.000	26,132,349.92		0.00	1.04
KBC GROUP GBP	75,832.54	GBP	1.000	2,133,820.48		0.00	0.09
KBC GROUP JPY	16,017,079.00	JPY	1.000	2,443,098.26		0.00	0.10
KBC GROUP PLN	5,666.35	PLN	1.000	30,531.54		0.00	0.00
KBC GROUP TRY	43,103.02	TRY	1.000	35,905.56		0.00	0.00
KBC GROUP USD	-82,473.53	USD	1.000	-1,831,423.72		0.00	-0.07
Total demand accounts				179,547,159.25		0.00	7.13
TOTAL CASH AT BANK AND IN HAND				179,547,159.25		0.00	7.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	669,137.92	CZK	1.000	669,137.92		0.00	0.03



Total receivables				669,137.92		0.00	0.03
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-1,140,581.01	CZK	1.000	-1,140,581.01		0.00	-0.05
Payables				-1,140,581.01		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-471,443.09		0.00	-0.02
OTHER							
Accrued interest		CZK		313,489.15		0.00	0.01
Expenses payable		CZK		-1,573,960.52		0.00	-0.06
TOTAL OTHER				-1,260,471.37		0.00	-0.05
TOTAL NET ASSETS				2,516,832,237.11		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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Angola	0.01	0.01	0.02	0.03
United Arab Emirates	0.03	0.07	0.06	0.09
Argentina	0.08	0.06	0.08	0.07
Armenia	0.00	0.00	0.02	0.01
Australia	1.32	1.15	1.30	1.61
Austria	0.89	0.46	0.46	0.35
AZERBEIDJAN	0.00	0.03	0.02	0.00
Asia	0.01	0.01	0.01	0.00
Belgium	4.58	2.39	9.32	7.54
Bahrain	0.02	0.03	0.04	0.06
Bahamas	0.01	0.00	0.00	0.00
Bermuda	0.44	0.16	0.23	0.20
Brazil	0.27	0.38	0.33	0.37
Canada	2.61	2.19	2.12	1.82
Switzerland	2.72	2.14	1.90	1.85
Chile	0.08	0.08	0.08	0.08
China	2.92	3.30	3.08	3.02
Ivory Coast	0.01	0.01	0.01	0.01
Colombia	0.16	0.09	0.08	0.08
Costa Rica	0.00	0.00	0.01	0.01
Czech Republic	6.10	19.89	11.58	12.29
Cayman Islands	0.33	0.23	0.24	0.31
Cyprus	0.01	0.01	0.01	0.00
Germany	1.91	1.10	3.22	1.31
Denmark	0.51	0.67	0.71	0.71
Dominican Republic	0.03	0.03	0.05	0.06
Ecuador	0.01	0.02	0.03	0.01
Egypt	0.03	0.04	0.07	0.02
Spain	1.27	1.13	1.06	0.97
Europe	0.01	0.06	0.04	0.04
Finland	0.37	0.26	0.14	0.08
France	3.60	2.70	2.88	2.66
Faroe Islands	0.01	0.00	0.00	0.02
U.K.	3.49	3.40	2.85	2.54
GHANA	0.00	0.00	0.00	0.02
Greece	0.10	0.06	0.15	0.07
Guatemala	0.00	0.00	0.02	0.01
Hong Kong	1.22	0.88	0.92	0.95
Honduras	0.01	0.00	0.00	0.01
Hungary	0.42	0.25	0.26	0.28
India	1.37	1.16	0.99	1.15
Indonesia	0.21	0.21	0.33	0.35
Ireland	0.67	2.19	2.85	4.47
Iraq	0.01	0.03	0.02	0.00
Iceland	0.01	0.00	0.00	0.00

Israel	0.02	0.02	0.01	0.02
Italy	0.70	0.65	0.90	0.92
Jamaica	0.01	0.01	0.01	0.00
Jersey/The Channel Islands	0.01	0.02	0.05	0.05
Jordan	0.01	0.02	0.03	0.02
Japan	4.57	3.37	3.66	5.43
Kazakhstan	0.01	0.01	0.04	0.02
Kenya	0.01	0.00	0.02	0.01
South Korea	1.38	1.14	0.99	1.03
Croatia	0.00	0.00	0.01	0.00
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	0.94	0.54	0.51	0.31
Morocco	0.01	0.01	0.01	0.02
Mexico	0.16	0.38	0.43	0.34
Mongolia	0.00	0.00	0.01	0.00
Malaysia	0.12	0.17	0.20	0.17
Nigeria	0.02	0.02	0.03	0.03
Netherlands	3.48	2.65	2.64	2.54
Norway	0.66	0.69	0.29	0.15
New Zealand	0.02	0.04	0.08	0.09
Ukraine	0.02	0.00	0.00	0.00
OMAN	0.01	0.02	0.06	0.05
Pakistan	0.02	0.01	0.01	0.01
Panama	0.01	0.02	0.03	0.05
Peru	0.04	0.07	0.06	0.08
Philippines	0.06	0.06	0.09	0.11
Poland	0.07	0.08	0.51	0.49
Portugal	0.01	0.02	0.00	0.03
Paraguay	0.00	0.01	0.02	0.02
Qatar	0.01	0.03	0.05	0.05
Supranational	0.01	0.01	0.01	0.02
Romania	0.01	0.03	0.09	0.12
Russia	0.03	0.00	0.00	0.00
Saudi Arabia	0.01	0.04	0.04	0.06
Senegal	0.00	0.01	0.01	0.02
Singapore	0.31	0.21	0.28	0.37
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.57	0.44	0.44	0.50
Thailand	0.17	0.22	0.28	0.36
Trinidad & Tobago	0.01	0.01	0.02	0.01
Turkey	0.03	0.06	0.08	0.09
Taiwan	1.60	1.24	1.25	1.34
Uruguay	0.00	0.01	0.03	0.03
U.S.A.	45.68	39.84	38.23	39.03
Uzbekistan	0.00	0.00	0.01	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Vietnam	0.31	0.16	0.07	0.00
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.03	0.04
EU institutions outside BLEU terr.	0.78	0.55	0.52	0.19
South Africa	0.21	0.21	0.26	0.18
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	15.66	14.83	11.65	10.97
Consum(cycl)	11.45	9.17	8.57	9.44
Cons.goods	7.56	7.79	7.15	7.24
Pharma	8.77	9.56	8.74	8.85
Financials	23.52	21.36	27.41	23.49
Technology	21.42	16.50	17.06	19.15
Telecomm.	1.70	1.54	1.58	1.53
Utilities	1.47	2.05	1.76	1.87
Real est.	1.62	1.33	1.29	1.32
Governm.	5.74	13.46	10.86	11.29
Unit trusts	0.43	0.12	1.03	0.00
Various	0.66	2.29	2.90	4.85
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	1.17	1.02	1.20	1.50
BRASILIAN REAL	0.26	0.37	0.30	0.33
CANADIAN DOLLAR	2.65	0.98	1.02	0.77
SWISS FRANC	2.68	1.97	1.63	-0.07
CHILEAN PESO	0.03	0.05	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	-0.01	0.00	0.00
YUAN CHINA	0.74	1.73	1.73	1.89
PESO COLUMBIA	0.15	0.07	0.08	0.07
CZECH KORUNA	88.42	89.58	77.50	87.01
DANISH KRONE	0.50	0.62	0.67	0.67
EURO	-2.90	1.23	4.32	-1.69
POUND STERLING	0.05	-0.61	0.55	0.13
HONG KONG DOLLAR	3.07	2.09	2.02	1.97
HUNGARIAN FORINT	0.04	0.01	0.04	0.05
INDONESIAN RUPIAH	0.24	0.23	0.31	0.35
SHEQUEL ISRAEL	0.01	0.02	0.01	0.01
INDIE RUPEE	1.36	1.14	0.97	1.20
JAPANESE YEN	0.77	0.96	0.82	3.03
KOREAN WON	1.37	1.11	0.96	1.01
MEXICAN PESO	0.10	0.20	0.25	0.21
MALAYSIAN RINGGIT	0.12	0.17	0.16	0.16
NORWEGIAN KRONE	0.66	0.65	0.26	0.13
NEW ZEALAND DOLLAR	0.01	0.02	0.07	0.06
PERUVIAN INTI	0.01	0.02	0.03	0.04
PESO	0.05	0.03	0.03	0.06
POLISH ZLOTY	0.07	0.07	0.10	0.09
ROMANIAN LEU NEW	0.00	0.01	0.04	0.07
RUSSIAN RUBLE	0.03	0.00	0.00	0.00
SWEDISH KRONA	0.57	0.39	0.38	0.43
SINGAPORE DOLLAR	0.31	0.19	0.26	0.37
THAI BATH	0.17	0.22	0.28	0.36
NEW TURKISH LIRA	0.01	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.62	1.25	1.26	1.34
US DOLLAR	-4.85	-6.14	2.43	-1.73
DONG	0.31	0.16	0.07	0.00
SOUTH AFRICAN RAND	0.20	0.19	0.21	0.15
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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	879,370,102.13	507,686,627.95	1,387,056,730.09
<b>Sales</b>	873,635,535.88	412,323,836.68	1,285,959,372.56
<b>Total 1</b>	1,753,005,638.01	920,010,464.64	2,673,016,102.65
<b>Subscriptions</b>	150,165,820.61	133,592,326.64	283,758,147.25
<b>Redemptions</b>	97,851,462.83	99,955,479.31	197,806,942.14
<b>Total 2</b>	248,017,283.44	233,547,805.95	481,565,089.39
<b>Monthly average of total assets</b>	2,259,660,131.60	2,420,789,212.44	2,340,556,213.34
<b>Turnover rate</b>	66.60%	28.36%	93.63%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund follows KBC AM's weekly strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	127,000.00	3,060,890.46	N/A	31.08.2023
KBC AK-VK CZK-CHF 230908-230804 25.38124	CZK	43,148,109.70	43,148,109.70	N/A	04.08.2023
KBC AK-VK CZK-EUR 230914-230804 24.34475	CZK	36,517,125.00	36,517,125.00	N/A	04.08.2023
KBC S A-V CZK-CAD 230922-230621 16.54665	CZK	26,474,649.60	26,474,649.60	N/A	21.06.2023
KBC S A-V CZK-EUR 230914-230612 23.9708	CZK	191,766,400.00	191,766,400.00	N/A	12.06.2023
KBC S A-V CZK-EUR 231114-230810 24.4315	CZK	219,883,500.00	219,883,500.00	N/A	10.08.2023
KBC S A-V CZK-GBP 230922-230621 27.77237	CZK	52,767,504.90	52,767,504.90	N/A	21.06.2023
KBC S A-V CZK-USD 230922-230621 21.85728	CZK	502,717,440.00	502,717,440.00	N/A	21.06.2023
KBC S A-V CZK-USD 231114-230810 22.0676	CZK	551,690,000.00	551,690,000.00	N/A	10.08.2023
KBC S V-A JPY-CZK 230922-230621 6.396685	JPY	-390,000,000.00	-59,487,021.33	N/A	21.06.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	24,287.32		10,514.13		105,202.48		105,202.48
2022 - 08*	13,889.87		3,879.48		115,212.87		115,212.87
2023 - 08*	5,427.86		4,777.65		115,863.08		115,863.08

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	34,393,993.72		12,828,644.82	
2022 - 08*	19,629,976.00		5,613,977.64	
2023 - 08*	7,421,417.65		6,374,661.56	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	155,293,844.22	1,476.14	
2022 - 08*	152,468,866.70	1,323.37	
2023 - 08*	165,740,741.75	1,430.49	

\*The financial year does not coincide with the calendar year.

### Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	286,413.33		71,006.99		576,384.14		576,384.14
2022 - 08*	320,397.38		85,745.50		811,036.02		811,036.02
2023 - 08*	141,939.95		86,869.95		866,106.02		866,106.02

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	397,476,212.08		93,597,596.79	
2022 - 08*	452,973,457.20		119,120,041.70	
2023 - 08*	190,367,270.50		116,660,788.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	847,762,482.27	1,470.83	
2022 - 08*	1,068,222,238.00	1,317.11	
2023 - 08*	1,231,798,086.55	1,422.23	

\*The financial year does not coincide with the calendar year.

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	58,102.84		729.36		57,373.48		57,373.48
2022 - 08*	2,702,104.50		1,660,777.00		1,098,700.98		1,098,700.98
2023 - 08*	91,619.81		79,504.00		1,110,816.78		1,110,816.78

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	58,687,530.92		755,002.37	
2022 - 08*	129,669,093.30		103,024,582.60	
2023 - 08*	86,895,046.70		75,434,077.92	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	60,030,445.80	1,046.31	
2022 - 08*	1,027,277,077.00	934.99	
2023 - 08*	1,119,293,408.81	1,007.63	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

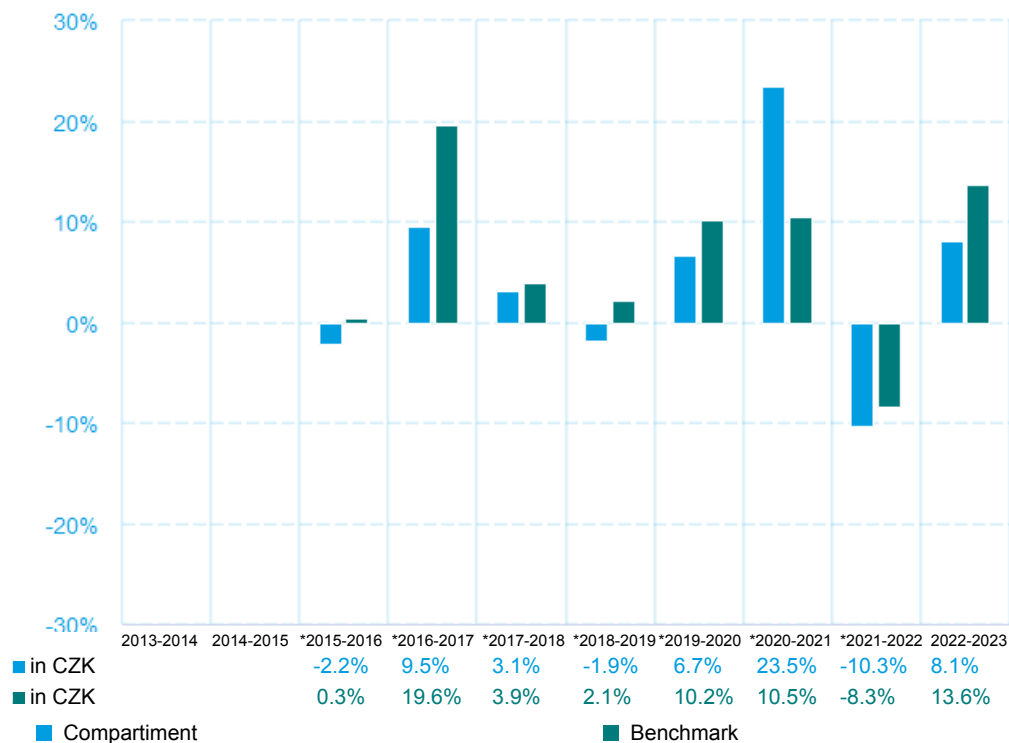
### Classic Shares CSOB Private Banking

BE6270085051

Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2023 (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	8.09%	13.61%	6.18%	8.28%	4.60%	7.38%			30/09/2014	4.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

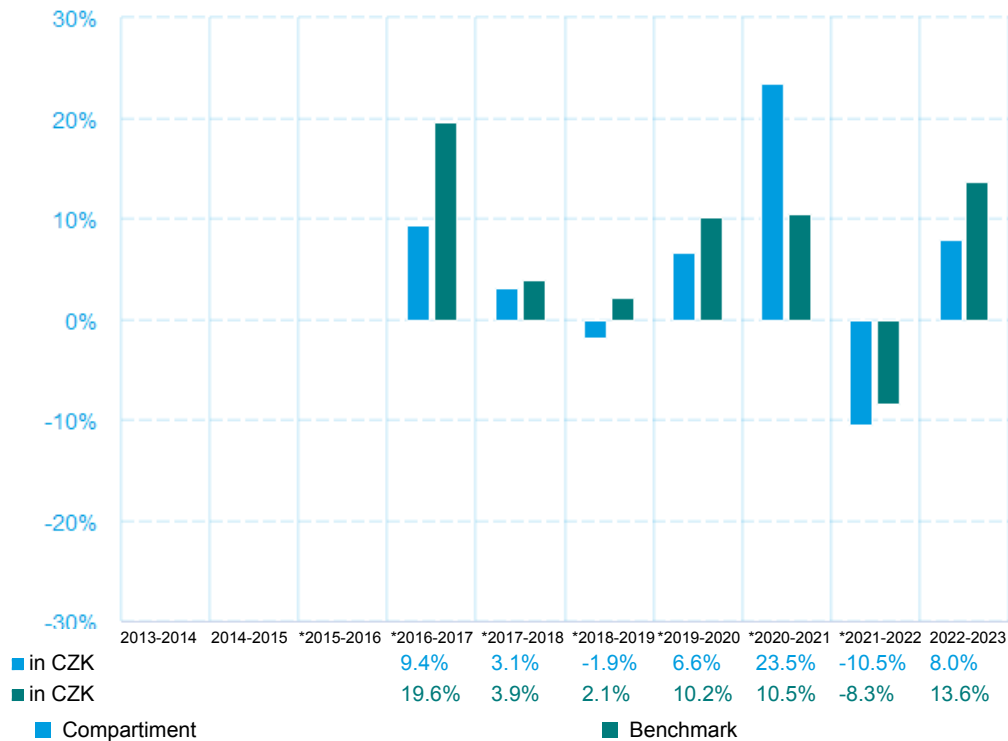
$$[\text{NIW(D)} / \text{NIW(Y)}] ^ [1 / X] - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW(D)} / \text{NIW(S)}] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### Classic Shares CSOB Premium

BE6285921308  
 Optimum Fund ČSOB Velmi odvážný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2023 (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	7.98%	13.61%	6.08%	8.28%	4.54%	7.38%			02/08/2016	5.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

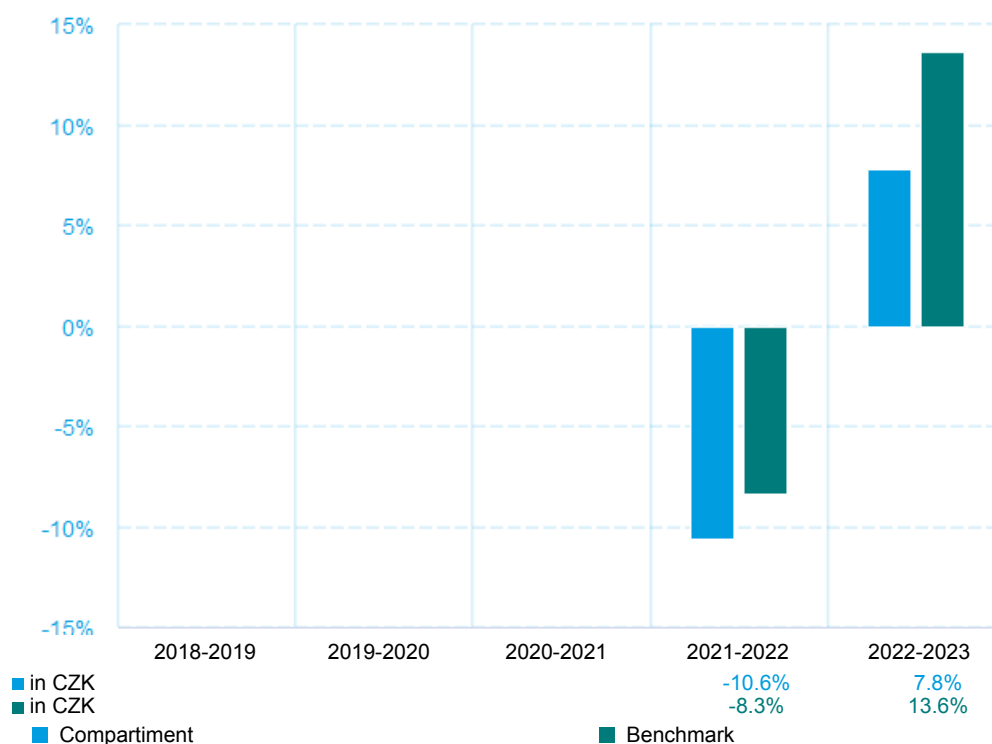
### Classic Shares

BE6327053342

Optimum Fund ČSOB Velmi odvážný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2023 (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	7.77%	13.61%							03/05/2021	0.33%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing charges : 1,439%  
Transaction costs: 0,049%

#### Classic Shares CSOB Premium Capitalisation :

Ongoing charges : 1,545%  
Transaction costs: 0,049%

#### Classic Shares Capitalisation :

Ongoing charges : 1,741%  
Transaction costs: 0,049%

Percentage calculated at reporting date: 31 August 2023 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.18%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,18% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB Premium

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,18% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,18% of .00% per year calculated on the basis of the</p>
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		average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-127000.00

## 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 Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
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%
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 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

The Optimum Fund ČSOB Velmi Opatrný (the "Fund") is a Czech Koruna ("CZK") denominated fund of funds. The Fund was launched on 5 December 2012. The Fund's neutral asset allocation is set at 10% of equity funds and 90% of fixed income investments.

From the beginning till the end of September 2022 we were significantly underweighted in equities. At the end of September, we increased equity position to slightly underweighted. After the equity rally in mid-November, we again decreased share of equities. This level we held till the end of the year. In January the equity position was increased close to neutral level where it stays till the end of April. Then we had underweighted equities again and stayed there till the end of August 2023. The duration of fixed income part was below neutral level till the end of October. Then we increased duration close to neutral level. At the end of November, we lowered duration again below neutral level where we stayed till the end of 2022. At the beginning of January, we increased duration close to neutral level again where it remained till the end of February. At the very beginning of March duration decreased to the below neutral level to get back to neutral again in the end of June. The duration was lowered again at the beginning of August where it remained till the end of stated period. Most of the Fund's currency exposure is usually hedged into Czech koruna, especially USD, EUR exposures are hedged usually at 100%.

From 31<sup>st</sup> August 2021 till 31<sup>st</sup> August 2022, equity markets measured by MSCI World AC index, rose by 11,91% with developed markets led the gains as American and EMU stocks increased by 13,84% and 17,41% respectively. On the other side emerging market equities continued to fall with decrease of 1,39%. The beginning of stated period was quite terrible as equities dropped around 10% in September 2022 only. From that time equity markets rose with two small corrections in December 2022 and March 2023. The second correction was caused by default of several mid-sized banks in USA but was quite short lived. The core part of the fixed income dedicated assets is invested in bond funds usually currency hedged to CZK. Performance of Czech government bonds was almost the same as of the cash. Till the mid-October 2022 the yields rose significantly. Then there was a swift reversal of the yield gains. Another drop in yields was in March with run to safety due to US banks problems. Large portion of the bond part consists of corporate bonds. The risk spreads on corporate bonds significantly increased in September 2022 but fell from that time to be close to the 1 year low at the end of August 2023.

## 2.1.8. Future policy

At present, we are below neutral level on equities as equity markets are overvalued and signals from real economy are mixed. We can see slowing of economies due to high interest rates, but economies are more resilient than expected. There are some improvements on inflation and strong employment. Central banks' policy will most probably remain tight for longer. All in all, we assess the present environment as very complicated with risks on both sides.

On the fixed-income side we expect the Czech curve will move to higher levels especially on the mid to longer end. Inflation pressures in Czech economy will be gradually easing in the following months from the very elevated level. Czech National Bank will do the first cut most probably the repo rate in December 2023 or at the beginning of 2024. We intend to increase the modified duration above benchmark level during the next months.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares CSOB Private Banking: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares CSOB Premium: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 55 461 850.31 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	3,217,117,691.83	3,454,442,448.22
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	802,720,562.61	849,286,593.46
B.	Money market instruments	187,015,752.91	186,608,336.57
C.	Shares and similar instruments		
	a) Shares	25,956,186.65	10,557,881.05
E.	Open-end undertakings for collective investment	2,098,434,308.85	2,287,318,160.44
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-6,501,734.05	8,315,311.61
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,248,059.41	23,131,105.06
B.	Payables		
	a) Accounts payable (-)	-5,352,682.51	-20,562,471.14
	c) Borrowings (-)	-143,505.63	-3,404,425.41
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	99,997,825.17	14,488,056.10
B.	Term accounts at banks		99,995,000.00
D.		14,726,016.32	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	417,164.25	650,333.68
C.	Accrued expense (-)	-1,400,262.15	-1,941,433.20
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,217,117,691.83	3,454,442,448.22
<b>A.</b>	<b>Capital</b>	3,047,018,874.52	3,727,348,345.78
<b>B.</b>	<b>Income equalization</b>	-2,747,254.41	-3,221,518.33
<b>D.</b>	<b>Result of the bookyear</b>	172,846,071.72	-269,684,379.23
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	14,726,016.32	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	994,004,914.60	942,949,891.40
III.B.	Written futures and forward contracts	-7,626,541.20	-7,032,555.46

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-11,290,906.62	-49,296,129.76
C.	Shares and similar instruments		
	a) Shares	1,085,620.10	-6,081,805.89
E.	Open-end undertakings for collective investment	108,697,751.33	-231,303,734.64
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	6,403,563.16	-1,183,628.39
G.	Receivables, deposits, cash at bank and in hand and payables	5,000.00	-5,000.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-14,817,045.66	-5,592,677.91
	b) Other foreign exchange positions and transactions	44,687,150.66	14,464,905.85
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	92,814,113.58	183,533,273.48
	Unrealised gains on investments	100,157,329.77	-692,205.87
	Realised losses on investments	-42,575,593.93	-198,026,544.55
	Unrealised losses on investments	-15,624,716.45	-263,812,593.80
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	125,008.49	6.58
B.	Interests		
	a) Securities and money market instruments	54,883,309.44	29,678,878.99
	b) Cash at bank and in hand and deposits	3,081,433.98	790,439.19
C.	Interest on borrowings (-)	-58,626.03	-1,122,657.28
<b>III.</b>	<b>Other income</b>		
B.	Other	10,289.47	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,879,524.78	-4,649,468.39
B.	Financial expenses (-)	-208,928.12	-174,251.28
C.	Custodian's fee (-)	-410,012.41	-370,249.13
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,047,483.06	-5,755,621.10
	Classic Shares CSOB Private Banking	-1,958,776.76	-2,403,040.79
	Classic Shares CSOB Premium	-2,294,887.37	-2,037,491.77
	b) Administration and accounting management	-3,288,142.55	-4,255,428.45
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-30,504.90	-52,891.57
G.	Remuneration, social security charges and pension	-1,595.63	-2,806.09
H.	Services and sundry goods (-)	-167,023.04	-557,387.58
J.	Taxes		
	Classic Shares	-4,310.93	-1,867.50
	Classic Shares CSOB Private Banking	-2,522.37	-2,051.33
	Classic Shares CSOB Premium	-1,677.47	-1,725.36
L.	Other expenses (-)	351,461.00	231,304.37

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	38,074,938.75	9,313,691.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	172,846,071.72	-269,684,379.23
<b>VII.</b>	<b>Result of the bookyear</b>	172,846,071.72	-269,684,379.23



<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	170,098,817.31	-272,905,897.56
	Profit for the period available for appropriation	172,846,071.72	-269,684,379.23
	Income on the creation of shares (income on the cancellation of shares)	-2,747,254.41	-3,221,518.33
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-170,098,817.31	273,207,663.01
<b>IV.</b>	<b>(Dividends to be paid out)</b>		-301,765.45

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Velmi opatrný

Name	Quantity on 31/08/2023	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	1,188.790	51,458,312.82	12.99	1.66	1.60
KBC MULTI INTEREST CSOB CZK MEDIUM IS B KAP	399,732.56	CZK	1,071.711	428,397,781.61	5.94	13.79	13.32
KBC MULTI INTEREST CSOB KRATKODOBY IS B KAP	61,303.00	CZK	1,079.890	66,200,496.67	5.61	2.13	2.06
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,556.00	EUR	1,102.040	41,328,630.84	4.32	1.33	1.29
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	6,957.00	EUR	1,069.150	179,268,799.78	2.57	5.77	5.57
KBC PARTICIPATION PRIVATE BANK ACTIVE BOND SELECTION I	3,526.00	EUR	1,205.060	102,408,273.91	1.81	3.30	3.18
OPTIMUM FUND CSOB KRATKODOBYCH DLUHOPISU IS B	53,215.00	CZK	1,077.030	57,314,151.45	7.52	1.84	1.78
KBC BONDS CORPORATES EURO IS B KAP	9,421.00	EUR	848.680	192,701,474.92	3.26	6.20	5.99
KBC BONDS EMERG MKTS IS B KAP	3,384.00	USD	2,403.920	180,644,447.02	1.75	5.81	5.62
KBC INTEREST FUND CZK OMEGA INST B SHARES	2,542.00	CZK	10,726.380	27,266,457.96	3.35	0.88	0.85
KBC RENTA CZECHRENTA RESPON INVEST IS B KAP	11,636.00	CZK	38,347.250	446,208,601.00	5.10	14.57	13.87
KBC RENTA DOLLARENITA IS B KAP	3,579.00	USD	1,104.850	87,809,048.13	2.00	2.83	2.73
<b>Equity funds</b>							
HORIZON ACCESS FD CHINA IS B KAP	197.00	USD	1,044.590	4,569,685.81	0.36	0.15	0.14
KBC ECO FUND ALT. ENERGY RESPONSIBLE INVEST IB C	242.00	EUR	606.020	3,534,649.79	0.05	0.11	0.11
KBC EQUITY FUND ASIA PACIFIC IS B	1,379.00	JPY	95,990.000	20,190,537.19	0.11	0.65	0.63
KBC EQUITY FUND EMERGING MARKETS ISB CAP	144.00	EUR	1,970.320	6,838,224.03	0.03	0.22	0.21
KBC EQUITY FUND NEW ASIA IS B KAP	599.00	EUR	917.710	13,248,794.19	0.20	0.43	0.41
KBC EQUITY FUND NORTH AMERICA ISB CAP	40.00	USD	4,374.400	3,885,552.09	0.01	0.13	0.12
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	252.00	EUR	642.940	3,904,946.19	0.01	0.13	0.12
KBC EQUITY FUND REST OF EUROPE IB C	204.00	EUR	1,422.110	6,992,096.68	0.04	0.23	0.22
KBC EQUITY FUND USA & CANADA ISB CAP	125.00	EUR	1,301.610	3,921,344.13	0.01	0.13	0.12
KBC EQUITY FUND WE CARE IS B KAP	212.00	EUR	2,615.940	13,366,192.35	0.11	0.43	0.42
KBC EQUITY FUND WE DIGITIZE IS B KAP	712.00	USD	729.980	11,541,578.40	0.09	0.37	0.36
KBC EQUITY FUND WE LIKE IS B KAP	351.00	EUR	955.070	8,079,535.38	0.23	0.26	0.25
KBC EQUITY FUND WE LIVE IS B KAP	282.00	EUR	2,561.290	17,408,122.31	0.63	0.56	0.54
KBC EQUITY FUND WE SHAPE IS B KAP	388.00	EUR	828.650	7,749,022.60	0.14	0.25	0.24
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	6,090.00	USD	384.200	51,957,578.70	0.13	1.67	1.62
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	1,832.00	EUR	1,079.530	47,665,510.90	0.23	1.53	1.48
ISHARES MSCI WORLD CONSUMER ST ISHARES MSCI WORLD CONSUMER STAPLE S	45,034.00	EUR	5.213	5,658,122.11		0.18	0.18
XTRACKERS MSCI WORLD ENERGY UC XTRACKERS MSCI WORLD ENERGY UC.ETF	6,560.00	EUR	43.745	6,916,339.89		0.22	0.22
Total investment funds				2,098,434,308.85		67.53	65.23
<b>Bonds</b>							
Government bonds							
<b>Czech Republic</b>							
CZECH REPUBLIC 22/26 +6.00%	127,000,000.00	CZK	103.236	134,992,788.43		4.34	4.20
CZECH REPUBLIC 6P+00 19/11/2020-19/05/2021 +0.27%	175,000,000.00	CZK	100.140	178,844,555.40		5.76	5.56
Bonds issued by international institutions							
<b>EU institutions outside BLEU terr.</b>							
BLACK SEA TRADE BSTDBK 21-26 VAR%	12,000,000.00	CZK	86.537	10,564,759.99		0.34	0.33
INTERNATIONAL INVESTMENT BANK 22/27 +4.00%	6,000,000.00	CZK	0.010	600.00		0.00	0.00
Bonds issued by credit institutions							
<b>Czech Republic</b>							
CESKA SPORITELNA 22/27 +7.41% 12/07	66,000,000.00	CZK	102.190	68,097,479.93		2.19	2.12
DIRECT FINANCING SRO 22/26 +6.85%	9,800,000.00	CZK	97.740	9,871,281.39		0.32	0.31
MONETA MONEY BANK AS 20/30 3.79%	24,000,000.00	CZK	94.540	23,212,931.50		0.75	0.72
RAIFFEISENBANK AS 22/27 +8.27%	25,000,000.00	CZK	99.130	26,344,611.10		0.85	0.82
<b>France</b>							
BNP PARIBAS SA 20/25 +1.25%	12,000,000.00	CZK	92.680	11,163,266.66		0.36	0.35

BNP PARIBAS SA 3P+70 08/01/2020-08/10/2019 +2.86%	6,000,000.00	CZK	100.340	6,088,259.99		0.20	0.19
<u>Germany</u>							
DEUTSCHE BANK AG 3P+00 -16/11/2021 +0.00%	15,000,000.00	CZK	99.952	15,039,674.99		0.48	0.47
<u>Hungary</u>							
ERSTE BANK HUNGARY ZRT 22/26 +1.25% 04/02	1,100,000.00	EUR	91.567	24,464,772.45		0.79	0.76
MTB MAGYAR FEJLESZTESI BANK ZR 1 3/8 06/24/25	400,000.00	EUR	93.790	9,066,546.99		0.29	0.28
<u>Poland</u>							
W BANK PKO BP 23/26 +5.625% 01/02	900,000.00	EUR	100.708	22,550,301.64		0.73	0.70
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21-26 1.65%	9,000,000.00	CZK	97.710	8,866,932.79		0.28	0.28
BANCO SANTANDER CENTRAL HISPANO SA 21/26 +2.35%	12,000,000.00	CZK	93.610	11,498,975.34		0.37	0.36
BANCO SANTANDER CENTRAL HISPANO SA 3P+0.53 11/07/18-11/07/25 1.69	12,000,000.00	CZK	96.250	11,680,219.99		0.38	0.36
<u>U.K.</u>							
BARCLAYS BANK PLC 0.95% 30/06/2025	6,000,000.00	CZK	91.350	5,490,655.73		0.18	0.17
Corporate bonds							
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE 6P+00 -18/05/2023 +0.00%	9,000,000.00	CZK	99.500	8,955,000.00		0.29	0.28
CESKA ZBROJOVKA GROUP SE 6P+00 -23/03/2021 +0.00%	38,000,000.00	CZK	99.290	39,259,699.96		1.26	1.22
CESKA ZBROJOVKA GROUP SE 6P+00 -27/01/2022 +0.00%	12,000,000.00	CZK	98.500	11,918,933.33		0.38	0.37
CZECHOSLOVAK GROUP AS 23/28 +8.00%	39,000,000.00	CZK	99.750	39,387,833.32		1.27	1.22
CZECHOSLOVAK GROUP AS 6P+00 -01/07/2021 +0.00%	11,700,000.00	CZK	100.280	11,938,741.74		0.38	0.37
EPH FINANCING CZ AS 20/25 +4.50%	28,000,000.00	CZK	93.730	26,814,899.97		0.86	0.83
NET4GAS SRO 21/31 +2.745%	15,000,000.00	CZK	47.230	7,326,974.99		0.24	0.23
NET4GAS SRO 6P+00 -28/01/2021 +0.00%	9,000,000.00	CZK	71.970	6,545,640.00		0.21	0.20
PARTNERS HOLDCO AS 12+00 -01/02/2023 +0.00%	5,400,000.00	CZK	99.740	5,385,960.00		0.17	0.17
<u>Luxembourg</u>							
CZECH GAS NETWORKS INVESTMENTS 6P+00 -22/07/2020 FRN	36,000,000.00	CZK	98.400	35,735,980.00		1.15	1.11
<u>Netherlands</u>							
LEASEPLAN CORP NV 3P+25 17/01/2018-17/10/2017 +0.74%	31,000,000.00	CZK	99.841	31,236,297.50		1.00	0.97
Total bonds							
				802,344,575.12		25.82	24.94
<b>Money market instruments</b>							
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
INTERNATIONAL INVESTMENT BANK 21/24 +1.5	24,000,000.00	CZK	0.010	2,400.00		0.00	0.00
INTERNATIONAL INVESTMENT BANK 3P+00 -26/05/2020 +0.00%	9,000,000.00	CZK	0.010	375,987.49		0.01	0.01
Money market instruments issued by credit instit.							
<u>Austria</u>							
RAIFFEISEN BANK INTL 21/24 +2.07%	18,000,000.00	CZK	95.575	17,560,787.67		0.56	0.55
<u>France</u>							
BNP PARIBAS SA 19/24 0.00%	15,000,000.00	CZK	100.450	15,188,983.32		0.49	0.47
<u>Netherlands</u>							
NIBC BANK NV 3P+13 12/02/2018-10/11/2017 +0.82%	34,000,000.00	CZK	98.500	33,626,566.64		1.08	1.05
<u>Spain</u>							
CAIXABANK SA 19/24 +2.375% 18/01 01/02	1,100,000.00	EUR	99.340	26,700,663.28		0.86	0.83
Corporate money market instruments							
<u>Belgium</u>							
VGP NV 16/23 +3.90% 21/09 21/09	1,250,000.00	EUR	99.945	31,217,653.32		1.00	0.97
<u>France</u>							
SODEXO 20/24 +0.50%	170,000.00	EUR	98.667	4,055,323.16		0.13	0.13
<u>Germany</u>							
TEPLARNA OTROKOVICE AS 6P+280 21/06/2018-21/12/2017 +3.63%	36,000,000.00	CZK	100.020	36,714,359.99		1.18	1.14
<u>Netherlands</u>							
CETIN FINANCE BV 16/23 +1.25% 06/12 06/12	15,000,000.00	CZK	98.215	14,869,921.23		0.48	0.46
CONTI-GUMMI FINANCE BV 20/24 +1.125%	300,000.00	EUR	96.859	7,079,094.30		0.23	0.22
Total money market instruments							
				187,391,740.40		6.03	5.83
<b>Shares</b>							
Exchange-listed shares							
<u>Ireland</u>							
ISHARES EUR HIGH YIELD CORP BOND -	203,814.00	EUR	5.284	25,956,186.65		0.84	0.81
Total shares							
				25,956,186.65		0.84	0.81
Forward contracts							
		CZK		-6,501,734.05		0.00	-0.20

TOTAL SECURITIES PORTFOLIO				3,107,625,076.97		100.00	96.60
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	611,000.00	EUR	1.000	14,726,016.32		0.00	0.46
TOTAL GIVEN COLLATERAL				14,726,016.32		0.00	0.46
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-611,000.00	EUR	1.000	-14,726,016.32		0.00	-0.46
KBC GROUP CAD	702.17	CAD	1.000	11,524.84		0.00	0.00
KBC GROUP CHF	100.00	CHF	1.000	2,514.15		0.00	0.00
KBC GROUP CZK	94,773,972.02	CZK	1.000	94,773,972.02		0.00	2.95
KBC GROUP EUR COLL REK	611,000.00	EUR	1.000	14,726,016.32		0.00	0.46
KBC GROUP EURO	-5,954.22	EUR	1.000	-143,505.63		0.00	-0.00
KBC GROUP GBP	61,019.15	GBP	1.000	1,716,992.62		0.00	0.05
KBC GROUP HUF	91.75	HUF	1.000	5.79		0.00	0.00
KBC GROUP JPY	8,592,420.00	JPY	1.000	1,310,608.90		0.00	0.04
KBC GROUP PLN	23,667.82	PLN	1.000	127,527.41		0.00	0.00
KBC GROUP TRY	51,324.48	TRY	1.000	42,754.18		0.00	0.00
KBC GROUP USD	90,601.96	USD	1.000	2,011,925.26		0.00	0.06
Total demand accounts				99,854,319.54		0.00	3.10
TOTAL CASH AT BANK AND IN HAND				99,854,319.54		0.00	3.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	1,248,059.41	CZK	1.000	1,248,059.41		0.00	0.04
Total receivables				1,248,059.41		0.00	0.04
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-5,352,682.51	CZK	1.000	-5,352,682.51		0.00	-0.17
Payables				-5,352,682.51		0.00	-0.17
TOTAL RECEIVABLES AND PAYABLES				-4,104,623.10		0.00	-0.13
OTHER							
Accrued interest		CZK		417,164.25		0.00	0.01
Expenses payable		CZK		-1,400,262.15		0.00	-0.04
TOTAL OTHER				-983,097.90		0.00	-0.03
TOTAL NET ASSETS				3,217,117,691.83		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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Angola	0.09	0.04	0.07	0.10
United Arab Emirates	0.15	0.27	0.19	0.21
Argentina	0.06	0.06	0.08	0.08
Armenia	0.00	0.00	0.06	0.03
Australia	0.22	0.20	0.22	0.28
Austria	1.28	0.79	0.91	0.79
AZERBEIDJAN	0.06	0.12	0.06	0.05
Asia	0.03	0.02	0.02	0.00
Belgium	1.13	3.10	4.14	5.92
Bahrain	0.18	0.14	0.14	0.20
Bahamas	0.04	0.00	0.00	0.00
Bermuda	0.06	0.02	0.02	0.02
Bolivia	0.00	0.00	0.02	0.01
Brazil	0.60	0.63	0.79	0.89
Canada	0.37	0.26	0.25	0.21
Switzerland	0.46	0.47	0.61	0.47
Chile	0.21	0.24	0.23	0.27
China	0.97	1.01	0.75	0.52
Ivory Coast	0.07	0.05	0.05	0.06
Colombia	0.37	0.28	0.25	0.29
Costa Rica	0.00	0.00	0.04	0.05
Czech Republic	46.65	57.21	51.59	48.07

Cayman Islands	0.11	0.14	0.18	0.20
Cyprus	0.03	0.02	0.02	0.00
Germany	3.51	2.05	2.65	2.50
Denmark	0.13	0.12	0.12	0.12
Dominican Republic	0.27	0.13	0.20	0.20
Ecuador	0.08	0.07	0.10	0.04
Egypt	0.20	0.17	0.23	0.07
Spain	3.63	2.38	2.41	2.53
Europe	0.07	0.10	0.06	0.06
Finland	0.08	0.06	0.09	0.08
France	3.92	3.06	3.41	3.52
Gabon	0.01	0.01	0.02	0.01
U.K.	1.46	1.43	1.45	1.46
GHANA	0.02	0.00	0.00	0.05
Greece	0.01	0.00	0.01	0.01
Guatemala	0.00	0.00	0.06	0.03
Hong Kong	0.43	0.08	0.07	0.16
Honduras	0.05	0.00	0.00	0.02
Hungary	1.83	1.19	1.24	1.37
India	0.20	0.13	0.12	0.09
Indonesia	0.38	0.54	0.90	0.78
Ireland	1.61	0.81	0.86	1.65
Iraq	0.10	0.11	0.07	0.01
Italy	0.69	0.50	1.77	1.72
Jamaica	0.06	0.03	0.02	0.01
Jersey/The Channel Islands	0.00	0.02	0.02	0.04
Jordan	0.07	0.08	0.12	0.07
Japan	0.63	0.41	0.44	0.59
Kazakhstan	0.06	0.02	0.10	0.10
Kenya	0.05	0.02	0.09	0.05
South Korea	0.27	0.22	0.17	0.15
Croatia	0.00	0.00	0.02	0.01
Sri Lanka	0.00	0.00	0.03	0.04
Luxembourg	4.56	1.92	1.95	1.45
Morocco	0.07	0.03	0.03	0.06
Mexico	1.04	1.32	1.37	1.15
Mongolia	0.00	0.00	0.05	0.01
Malaysia	0.39	0.61	0.63	0.46
Nigeria	0.19	0.10	0.11	0.11
Netherlands	5.98	4.42	4.59	4.97
Norway	0.37	0.30	0.10	0.17
New Zealand	0.00	0.01	0.01	0.00
Ukraine	0.12	0.00	0.00	0.00
OMAN	0.08	0.08	0.20	0.17
Pakistan	0.13	0.05	0.02	0.03
Panama	0.15	0.08	0.13	0.15
Peru	0.25	0.28	0.23	0.28
Philippines	0.06	0.13	0.21	0.14
Poland	0.40	0.46	1.02	1.02
Paraguay	0.00	0.06	0.06	0.06
Qatar	0.07	0.13	0.19	0.17
Supranational	0.05	0.05	0.04	0.08
Romania	0.12	0.21	0.37	0.52
Russia	0.15	0.00	0.00	0.00
Saudi Arabia	0.08	0.17	0.13	0.21
Senegal	0.02	0.05	0.02	0.06
Singapore	0.03	0.01	0.02	0.02
El Salvador	0.00	0.00	0.00	0.03
REPUBLIC OF SERBIA	0.08	0.07	0.07	0.07
Slovakia	0.02	0.00	0.00	0.00

Sweden	0.12	0.10	0.12	0.14
Thailand	0.33	0.45	0.58	0.46
Trinidad & Tobago	0.05	0.06	0.07	0.05
Turkey	0.20	0.26	0.27	0.28
Taiwan	0.22	0.11	0.11	0.14
Uruguay	0.03	0.03	0.12	0.11
U.S.A.	8.21	6.94	6.56	9.39
Uzbekistan	0.02	0.02	0.05	0.05
British Virgin Islands	0.00	0.00	0.00	0.04
Vietnam	0.02	0.01	0.01	0.01
Outside BLEU territory-(belgo-Lux ec	0.13	0.10	0.09	0.11
EU institutions outside BLEU terr.	2.77	1.95	2.23	0.96
South Africa	0.53	0.62	0.70	0.60
Zambia	0.00	0.00	0.00	0.01
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	9.54	7.06	7.05	7.20
Consum(cycl)	2.95	2.11	2.03	2.44
Cons.goods	1.29	1.28	1.17	1.15
Pharma	2.64	2.34	1.53	1.54
Financials	31.70	31.22	29.92	32.83
Technology	3.16	1.97	1.94	2.27
Telecomm.	1.30	1.31	1.18	1.16
Utilities	1.46	1.21	1.14	1.23
Real est.	2.68	1.76	1.87	1.40
Governm.	37.68	46.84	48.32	43.89
Unit trusts	2.54	0.42	0.54	0.00
Various	3.06	2.48	3.31	4.89
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.13	0.07	0.10	0.13
BRASILIAN REAL	0.51	0.60	0.69	0.75
CANADIAN DOLLAR	0.35	0.22	0.21	0.16
SWISS FRANC	0.33	0.19	0.16	0.18
CHILEAN PESO	0.08	0.10	0.08	0.11
CHINESE RENMINBI OFFSHORE CURR	-0.08	-0.30	0.00	0.00
YUAN CHINA	0.70	0.86	0.63	0.46
PESO COLUMBIA	0.23	0.19	0.25	0.25
CZECH KORUNA	95.85	95.79	92.64	93.58
DANISH KRONE	0.06	0.05	0.06	0.05
EURO	-1.13	-0.61	0.30	-0.64
POUND STERLING	-0.05	-0.01	-0.03	-0.06
HONG KONG DOLLAR	0.37	0.17	0.16	0.17
HUNGARIAN FORINT	0.21	0.11	0.15	0.16
INDONESIAN RUPIAH	0.50	0.60	0.81	0.74
INDIE RUPEE	0.21	0.08	0.08	0.32
JAPANESE YEN	-0.02	0.09	0.18	0.37
KOREAN WON	0.17	0.10	0.07	0.07
MEXICAN PESO	0.68	0.96	0.95	0.78
MALAYSIAN RINGGIT	0.39	0.61	0.50	0.43
NORWEGIAN KRONE	0.07	0.23	0.02	0.11
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.00
PERUVIAN INTI	0.08	0.09	0.10	0.13
POLISH ZLOTY	0.40	0.44	0.35	0.31
ROMANIAN LEU NEW	0.00	0.06	0.13	0.25
RUSSIAN RUBLE	0.16	0.00	0.00	0.00
SWEDISH KRONA	0.06	0.02	0.02	0.02
SINGAPORE DOLLAR	0.03	0.01	0.02	0.02
THAI BATH	0.33	0.45	0.58	0.46
NEW TURKISH LIRA	0.03	0.02	0.02	0.00
NEW TAIWAN DOLLAR	0.22	0.11	0.11	0.14
US DOLLAR	-1.31	-1.82	0.12	0.07
DONG	0.02	0.01	0.00	0.00
SOUTH AFRICAN RAND	0.42	0.51	0.53	0.48
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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	549,138,913.75	402,055,304.58	951,194,218.33
<b>Sales</b>	740,658,017.79	586,724,044.65	1,327,382,062.45
<b>Total 1</b>	1,289,796,931.54	988,779,349.23	2,278,576,280.77
<b>Subscriptions</b>	66,353,512.11	136,806,552.31	203,160,064.42
<b>Redemptions</b>	311,655,827.31	298,626,045.37	610,281,872.68
<b>Total 2</b>	378,009,339.42	435,432,597.68	813,441,937.10
<b>Monthly average of total assets</b>	3,346,269,209.07	3,229,048,976.28	3,288,604,417.13
<b>Turnover rate</b>	27.25%	17.14%	44.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives

## positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	611,000.00	14,726,016.32	N/A	31.08.2023
KBC S A-V CZK-EUR 230914-230612 23.9708	CZK	251,693,400.00	251,693,400.00	N/A	12.06.2023
KBC S A-V CZK-EUR 230922-230621 23.97255	CZK	179,794,125.00	179,794,125.00	N/A	21.06.2023
KBC S A-V CZK-EUR 231114-230810 24.4315	CZK	149,032,150.00	149,032,150.00	N/A	10.08.2023
KBC S A-V CZK-GBP 230922-230621 27.76697	CZK	11,106,789.60	11,106,789.60	N/A	21.06.2023
KBC S A-V CZK-USD 230914-230612 22.1605	CZK	99,722,250.00	99,722,250.00	N/A	12.06.2023
KBC S A-V CZK-USD 230922-230621 21.85828	CZK	196,724,520.00	196,724,520.00	N/A	21.06.2023
KBC S A-V CZK-USD 231114-230810 22.0691	CZK	105,931,680.00	105,931,680.00	N/A	10.08.2023
KBC S V-A JPY-CZK 230922-230621 6.400249	JPY	-50,000,000.00	-7,626,541.20	N/A	21.06.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	9,808.65	0.00	326,436.63	3,711.84	1,175,482.27	20,742.46	1,196,224.73
2022 - 08*	12,586.69	0.00	204,384.29	12,499.86	983,684.67	8,242.59	991,927.26
2023 - 08*	1,951.74	0.00	161,857.07	8,242.59	823,779.35	0.00	823,779.35

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	10,720,000.00		357,135,808.96	
2022 - 08*	13,615,000.00		220,384,829.60	
2023 - 08*	2,082,000.00		173,104,619.50	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	1,307,274,205.02	1,112.12	
2022 - 08*	1,029,151,683.00	1,046.22	
2023 - 08*	911,027,822.74	1,105.91	

\*The financial year does not coincide with the calendar year.



### Classic Shares CSOB Premium

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	663,023.87		222,034.97		1,084,742.87		1,084,742.87
2022 - 08*	124,123.01		531,969.64		676,896.24		676,896.24
2023 - 08*	105,216.87		158,753.84		623,359.27		623,359.27

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	694,950,266.48		231,910,736.81	
2022 - 08*	129,353,754.40		544,237,395.10	
2023 - 08*	108,501,887.50		162,170,145.00	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	1,151,690,193.40	1,061.72	
2022 - 08*	675,959,706.10	998.62	
2023 - 08*	657,004,146.23	1,053.97	

\*The financial year does not coincide with the calendar year.

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	151,933.63		4,702.56		147,231.07		147,231.07
2022 - 08*	22,226,341.49		20,534,846.72		1,838,725.84		1,838,725.84
2023 - 08*	97,096.80		281,947.32		1,653,875.32		1,653,875.32

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	152,152,157.90		4,715,606.03	
2022 - 08*	62,989,508.89		691,628,325.90	
2023 - 08*	94,646,601.28		271,969,101.70	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	148,468,643.96	1,008.41	
2022 - 08*	1,741,396,566.00	947.07	
2023 - 08*	1,649,085,722.86	997.10	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

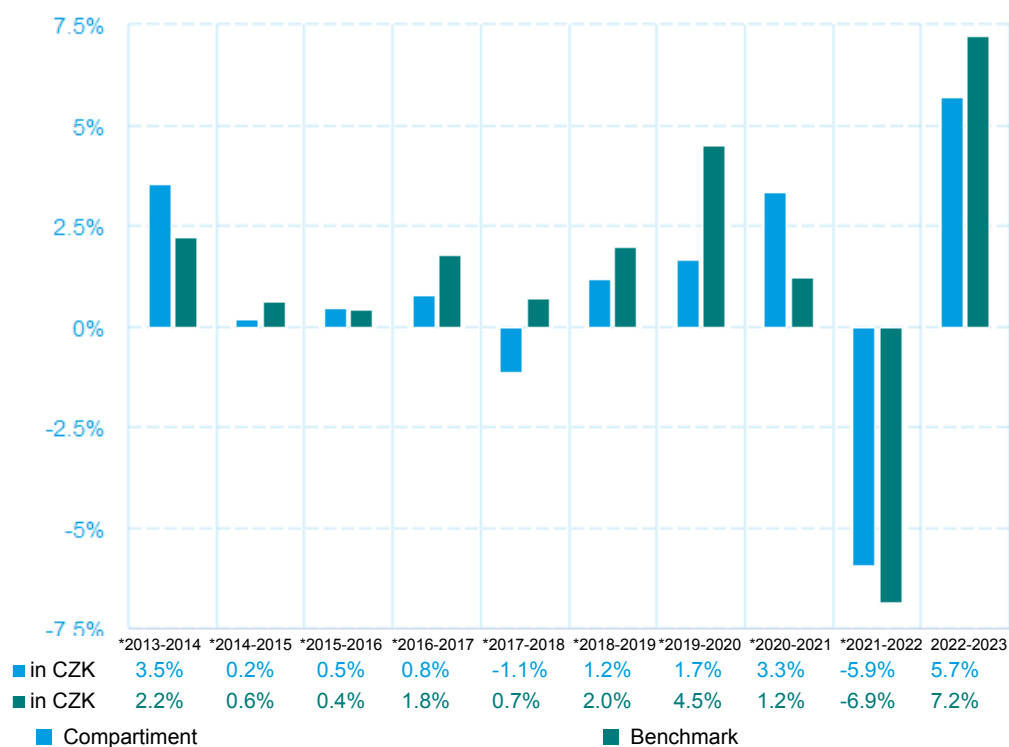
### Classic Shares CSOB Private Banking

BE6242540084

Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Private Banking CAP

Annual performance compared to the benchmark on 31/08/2023 (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	BE6242540084	CZK	5.71%	7.21%	0.91%	0.73%	1.11%	1.73%	0.93%	1.43%	30/11/2012	0.94%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

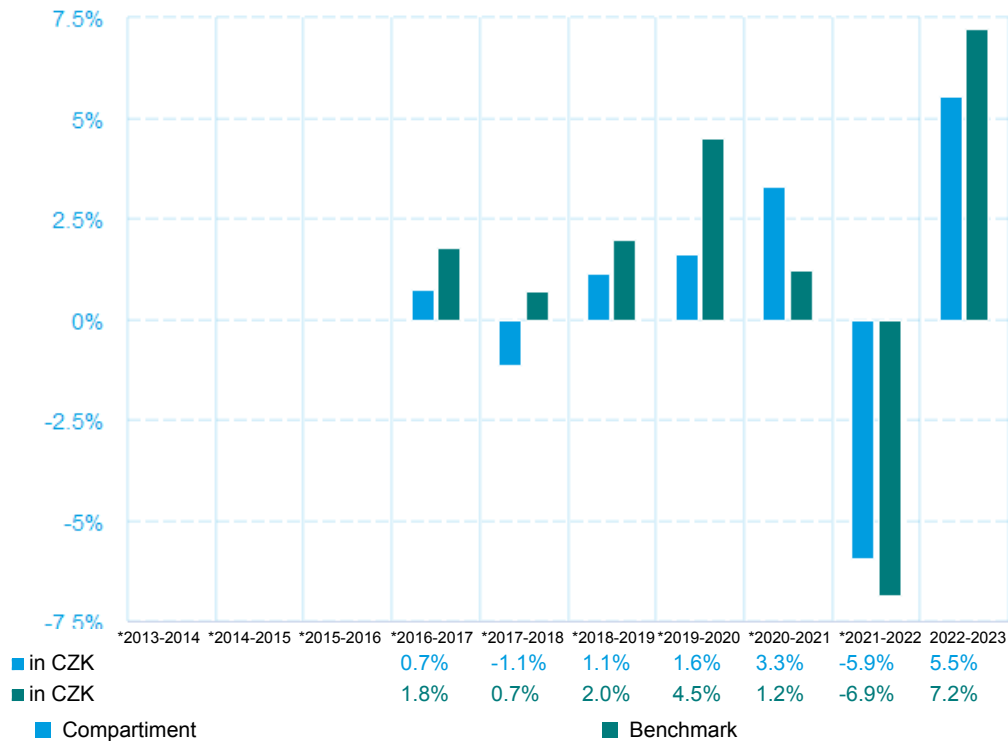
$$[(NIW(D) / NIW(Y)) ^ {1 / X}] - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[(NIW(D) / NIW(S)) ^ {1 / F}] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### Classic Shares CSOB Premium

BE6285922314  
 Optimum Fund ČSOB Velmi opatrný Classic Shares CSOB Premium CAP  
 Annual performance compared to the benchmark on 31/08/2023 (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	5.54%	7.21%	0.84%	0.73%	1.05%	1.73%			02/08/2016	0.77%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Premium

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

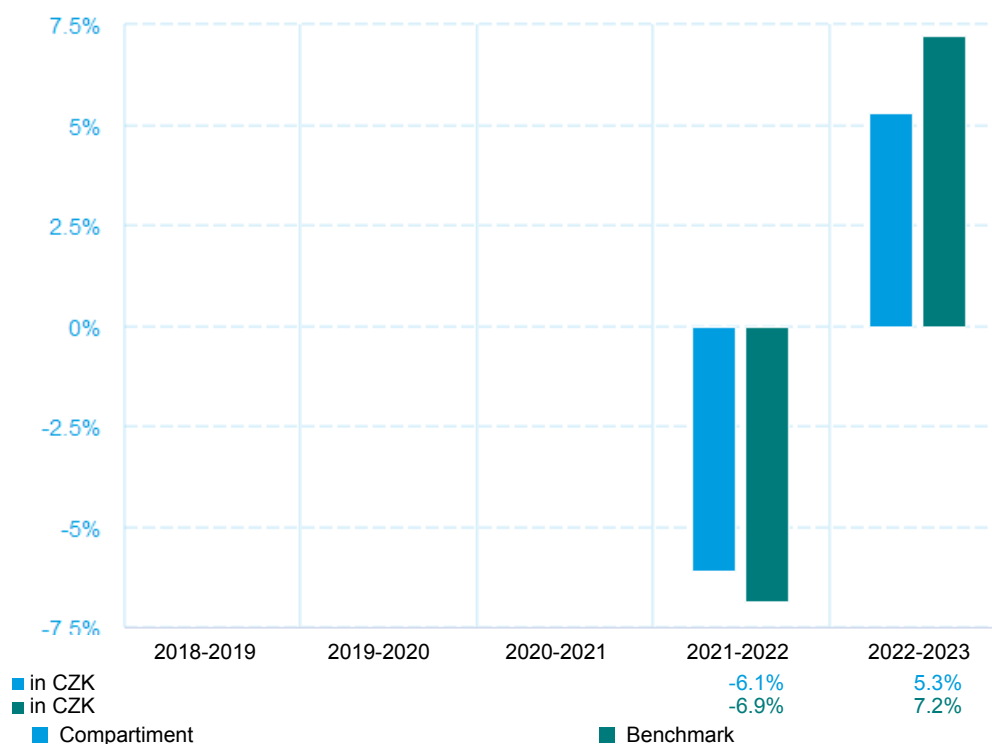
### Classic Shares

BE6327055362

Optimum Fund ČSOB Velmi opatrný Classic Shares CAP

Annual performance compared to the benchmark on 31/08/2023 (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	5.28%	7.21%							03/05/2021	-0.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

*Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 0,631%  
Transaction costs: 0,005%

*Classic Shares CSOB Premium Capitalisation :*

Ongoing charges : 0,784%  
Transaction costs: 0,005%

*Classic Shares Capitalisation :*

Ongoing charges : 1,031%  
Transaction costs: 0,005%

Percentage calculated at reporting date: 31 August 2023 .

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 69,86% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 0.58%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,58% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares 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.  CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,58% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
	Max 0.01%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 0.81%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 0,58% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
------	----------	------------------------------------



**Management fees**

<b>Name</b>	<b>Maximum management fee</b>
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 Responsible Investing - Institutional B Shares Capitalisation	1.60%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
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%
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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that 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	1.8451
BARRATT DEVELOPMENTS PLC	3.9990
BAYERISCHE MOTOREN WERKE AG	6.8757
BELLWAY PLC	2.2809
BERKELEY GROUP HOLDINGS	7.4520
BRIDGESTONE CORP	3.9586
BURBERRY GROUP PLC	2.2536
CIE FINANCIERE RICHEMON-BR A	5.3604
CONTINENTAL AG	1.1288
DENSO CORP	4.1859
FORD MOTOR CO	2.9744
GENERAL MOTORS CO	1.7078
HONDA MOTOR CO LTD	3.1178
HYUNDAI MOTOR	3.0811
LVMH MOET HENNESSY LOUIS VUI	5.3352
MERCEDEZ-BENZ GROUP	8.1015
MICHELIN (CGDE)-B	2.3169
MONCLER SPA	3.6271
NISSAN MOTOR CO LTD	5.2830
PANASONIC CORP	3.2412
PANDORA	15.4090
PERSIMMON PLC	2.6395
RENAULT SA	1.2839
SONY CORP	4.7646
STELLANTIS NV	3.0191
SUBARU CORP	8.0194
TAYLOR WIMPEY PLC	1.4734
TOYOTA MOTOR CORP	10.2767
VOLKSWAGEN AG PREF	1.8322
<b>Totaal</b>	<b>126.84</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>107.61</b>
28/02/2023	<b>120.10</b>
31/08/2023	<b>126.84</b>
Evolution since 31/08/2022	<b>17.87%</b>
Evolution since 28/02/2023	<b>5.61%</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

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies operating in sectors that are sensitive to consumption levels.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 61 280 254.98 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	117,462,910.27	109,192,707.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	103,474,065.55	107,041,264.17
	Collateral received in the form of bonds	6,741,172.11	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	9,126,123.91	-3,895,053.14
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		1,855,027.95
B.	Payables		
	c) Borrowings (-)	-128,839.39	-133,308.36
	d) Collateral (-)	-6,741,172.11	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,150,653.09	4,485,326.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-159,092.89	-160,549.91
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	117,462,910.27	109,192,707.11
<b>A.</b>	<b>Capital</b>	105,163,369.96	129,691,227.67
<b>B.</b>	<b>Income equalization</b>	-41,471.32	-87,940.65
<b>D.</b>	<b>Result of the bookyear</b>	12,341,011.63	-20,410,579.91
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,741,172.11	1,855,027.95
IV.	Notional amounts of swap contracts (+)	110,781,550.00	110,781,550.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	179,087.98	339,291.99
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	13,021,177.05	-20,549,045.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,962.28	8,768.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	322,339.04	1,741,892.61
	Unrealised gains on investments	9,355,386.91	-17,551,051.58
	Realised losses on investments	-290,863.32	-993,890.60
	Unrealised losses on investments	3,816,364.68	-3,397,935.49
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,949,833.07	2,483,899.80
	b) Cash at bank and in hand and deposits	500,466.36	282,079.55
C.	Interest on borrowings (-)	-2,730.64	-1,645.87
D.	Swaps (+/-)	-6,679,676.63	-1,291,011.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	40,708.06	53,219.91
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,388.90	-1,533.13
C.	Custodian's fee (-)	-12,608.16	-14,295.68
D.	Manager's fee (-)		
	a) Financial management	-1,477,648.73	-1,551,329.21
	b) Administration and accounting management	-111,587.76	-117,152.15
	c) Commercial fee	-5,542.11	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-1,916.20	-2,333.08
G.	Remuneration, social security charges and pension	-52.12	-79.83
H.	Services and sundry goods (-)	-59,339.42	-48,742.05
J.	Taxes	-283.90	-260.18
L.	Other expenses (-)	-448.60	-411.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-862,215.68	-209,594.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,341,011.63	-20,410,579.91
<b>VII.</b>	<b>Result of the bookyear</b>	12,341,011.63	-20,410,579.91

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	12,299,540.31	-20,498,520.56
	Profit for the period available for appropriation	12,341,011.63	-20,410,579.91
	Income on the creation of shares (income on the cancellation of shares)	-41,471.32	-87,940.65
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-12,299,540.31	20,498,520.56

## 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 31/08/2023	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	9,300,000.00	CZK	100.638	9,444,942.78		8.39	8.04
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	9,400,000.00	CZK	99.157	9,407,285.77		8.36	8.01
BENBULBIN CAPITAL PLC 6P 10/07-10/01	9,300,000.00	CZK	100.774	9,457,583.64		8.40	8.05
EPERON FINANCE PLC 6P 10/07-10/01	9,400,000.00	CZK	98.951	9,387,891.13		8.34	7.99
ESPACCIO SECURITIES PLC 6P 10/07-10/01	4,700,000.00	CZK	99.039	4,698,090.87		4.17	4.00
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	4,600,000.00	CZK	100.893	4,683,386.47		4.16	3.99
IPANEMA CAPITAL PLC 6P 10/01-10/07	4,700,000.00	CZK	99.025	4,697,400.57		4.17	4.00
NIMROD CAPITAL PLC 6P 10/07-10/01	4,650,000.00	CZK	100.318	4,707,571.28		4.18	4.01
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	4,700,000.00	CZK	99.230	4,707,050.65		4.18	4.01
PROFILE FINANCE PLC 6P 10/07-10/01	4,600,000.00	CZK	100.506	4,665,610.52		4.14	3.97
RECOLTE SECURITIES PLC 6P 10/07-10/01	4,700,000.00	CZK	98.559	4,675,522.13		4.15	3.98
SILVERSTATE FIN INV PLC 6P 10/07-10/01	4,700,000.00	CZK	99.517	4,720,530.21		4.19	4.02
VERMILION PRO BOND PTF 6L 10/01-10/07	4,700,000.00	CZK	98.737	4,683,886.55		4.16	3.99
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	4,600,000.00	CZK	101.038	4,690,089.51		4.17	3.99
VIGADO CAPITAL PLC 6P 10/07-10/01	4,750,000.00	CZK	98.577	4,726,109.78		4.20	4.02
VOYCE INVESTMENTS PLC 6P 10/07-10/01	4,650,000.00	CZK	100.186	4,701,418.34		4.18	4.00
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	4,750,000.00	CZK	98.693	4,731,641.70		4.20	4.03
WAVES FINANCIAL INV PLC 6P 10/07-10/01	4,700,000.00	CZK	98.826	4,688,053.65		4.16	3.99
Total bonds				103,474,065.55		91.90	88.09
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	110,781,550.00	CZK	1.000	9,126,123.91		8.11	7.77
Total swaps				9,126,123.91		8.11	7.77
TOTAL SECURITIES PORTFOLIO				112,600,189.46		100.00	95.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	279,699.28	EUR	1.000	6,741,172.11		0.00	5.74
TOTAL RECEIVED COLLATERAL				6,741,172.11		0.00	5.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	5,150,653.09	CZK	1.000	5,150,653.09		0.00	4.39
KBC GROUP EURO	-5,345.70	EUR	1.000	-128,839.39		0.00	-0.11
Total demand accounts				5,021,813.70		0.00	4.28
TOTAL CASH AT BANK AND IN HAND				5,021,813.70		0.00	4.28
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-279,699.28	EUR	1.000	-6,741,172.11		0.00	-5.74
Payables				-6,741,172.11		0.00	-5.74
TOTAL RECEIVABLES AND PAYABLES				-6,741,172.11		0.00	-5.74
OTHER							
Expenses payable		CZK		-159,092.89		0.00	-0.14
TOTAL OTHER				-159,092.89		0.00	-0.14
TOTAL NET ASSETS				117,462,910.27		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	279,699.28	6,741,172.11	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		363,969.00		11,806,280.00		11,806,280.00
2022 - 08*	0.00		541,227.00		11,265,053.00		11,265,053.00
2023 - 08*	0.00		401,844.00		10,863,209.00		10,863,209.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		4,089,153.13	
2022 - 08*	0.00		5,321,995.95	
2023 - 08*	0.00		4,070,808.38	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	134,925,282.97	11.43	
2022 - 08*	109,192,707.10	9.69	
2023 - 08*	117,462,910.27	10.81	

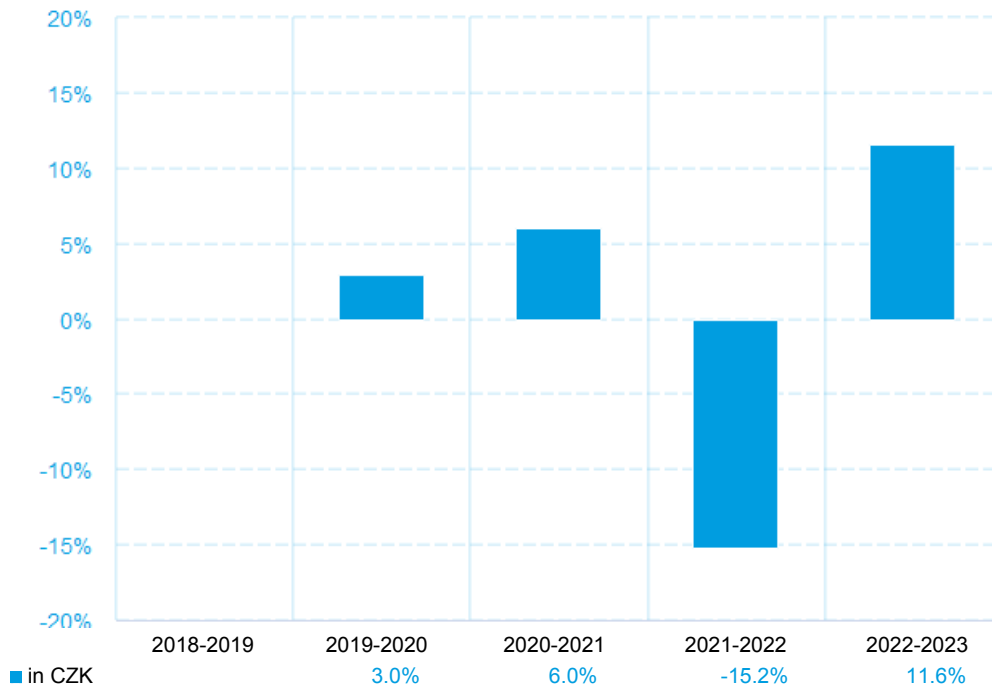
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6308810272  
 Optimum Fund ČSOB Zboží dlouhodobé spotřeby 1 CAP  
 Annual performance on 31/08/2023 (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	11.56%		0.09%						01/02/2019	1.72%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.486%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	296000	CZK	6741171.96
			Total	6741171.96

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Optimum Fund ČSOB Zdravotnictví a farmacie 4

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	3 July 2023
Initial subscription price:	10 CZK
Maturity date:	28 February 2029
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 CZK at Maturity, (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries.

At maturity:

- If the evolution of the basket of 30 shares  $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  is less than (or equal to) 12%, then a return of 12% is settled at 100% of the initial subscription price.
- If the evolution of the basket of 30 shares exceeds 12%, then 100% of the increase in the basket  $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ , will be offset at 100% of the initial subscription price.

Thus, the return at Maturity will therefore be at least 12%. (actuarial yield: 2.03% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)



## Currency

CZK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to CZK are irrelevant. The investor pays the subscription amount in CZK and will be paid in CZK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 July 2023 inclusive.

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from August 2027 through January 2029 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund ČSOB Zdravotnictví a farmacie 4, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund ČSOB Zdravotnictví a farmacie 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and 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'.

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*

<b>Name</b>	<b>Value</b>
ABBVIE INC	2.1459
AEGON NV	5.0077
AMGEN (UW)	2.2389
ASTELLAS PHARMA INC	2.1661
BRISTOL-MYERS SQUIBB CO	1.9692
DAI ICHI LIFE HOLDINGS INC	2.9593
EUROFINS SCIENTIFIC	1.9201
GILEAD SCIENCES INC (UW)	1.9678
GLAXOSMITHKLINE PLC	4.1446
GREAT-WEST LIFECO INC	1.9858
JAPAN POST HOLDINGS CO LTD	8.6816
JOHNSON & JOHNSON	2.0080
MANULIFE FINANCIAL CORP	1.9910
MEDTRONIC INC	1.8634
MERCK & CO. INC.	2.0254
NN GROUP NV	3.1535
NOVARTIS AG-REG	8.2039
NOVO NORDISK A/S-B	2.3917
ONO PHARMACEUTICAL CO LTD	3.2624
OTSUKA HOLDINGS CO LTD	2.1385
PFIZER INC	3.9010
POSTE ITALIANE SPA	2.0622
POWER CORP OF CANADA	2.9783
PRUDENTIAL FINANCIAL INC	2.0406
ROCHE HOLDING AG-GENUSSCHEIN	7.7358
SONIC HEALTHCARE LTD	1.8269
SUN LIFE FINANCIAL INC	1.9418
SWISS LIFE HOLDING AG-REG	8.3641
TAKEDA PHARMACEUTICAL CO LTD	7.2569
UCB SA	2.0729
<b>Totaal</b>	<b>102.41</b>

### *Evolution of the index or basket*

Reference Index:	<b>BASKET</b>
31/08/2023	<b>102.41</b>
Evolution since 03/07/2023 (start sub-fund)	<b>2.41%</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>

## 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 111 823 396.00 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)
<b>TOTAL NET ASSETS</b>		553,202,941.69
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	524,088,622.59
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	3,129,192.14
<b>IV.</b>	<b>Receivables and payables within one year</b>	
B.	Payables	
	c) Borrowings (-)	-17,851.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	27,318,854.24
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-1,315,876.02
<b>TOTAL SHAREHOLDERS' EQUITY</b>		553,202,941.69
<b>A.</b>	<b>Capital</b>	546,671,401.82
<b>B.</b>	<b>Income equalization</b>	-163.14
<b>D.</b>	<b>Result of the bookyear</b>	6,531,703.01
<hr/>		
	<b>Off-balance-sheet headings</b>	
IV.	Notional amounts of swap contracts (+)	546,726,380.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	73,354.47
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	3,129,192.14
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-2.81
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	3,984,721.29
	Realised losses on investments	-28.21
	Unrealised losses on investments	-782,149.28
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	4,662,332.56
<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	551.41
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-90.81
C.	Custodian's fee (-)	-5,200.27
D.	Manager's fee (-)	
	a) Financial management	-850,463.26
	b) Administration and accounting management	-85,046.31
E.	Administrative expenses (-)	-3,598.50
F.	Formation and organisation expenses (-)	-86,022.60
H.	Services and sundry goods (-)	-46,386.54
L.	Other expenses (-)	-256,916.47
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	3,329,159.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,531,703.01
<b>VII.</b>	<b>Result of the bookyear</b>	6,531,703.01

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	6,531,539.87
	Profit for the period available for appropriation	6,531,703.01
	Income on the creation of shares (income on the cancellation of shares)	-163.14
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-6,531,539.87



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund ČSOB Zdravotnictví a farmacie 4

Name	Quantity on 31/08/2023	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	43,600,000.00	CZK	108.277	47,628,082.01		9.03	8.61
BEECHWOOD STRUCTURED FIN LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.016	47,677,890.97		9.04	8.62
BENBULBIN CAPITAL PLC LD LD 6P 10/01-10/07	43,750,000.00	CZK	107.924	47,637,652.70		9.04	8.61
EPERON FINANCE LD LD 6P 10/01-10/07	43,750,000.00	CZK	108.019	47,679,243.64		9.05	8.62
ESPACCIO STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	107.824	23,769,776.90		4.51	4.30
GREENSTREET STRUCTURED FIN LD LD 6P 10/01-10/07	21,850,000.00	CZK	107.797	23,763,825.16		4.51	4.30
IPANEMA CAPITAL LD PLC 6P 10/01-10/07	23,300,000.00	CZK	101.199	23,803,406.87		4.51	4.30
NIMROD CAPITAL PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.134	23,781,040.12		4.51	4.30
OPAL FINANCIAL PRODUCTS PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	109.203	23,850,767.49		4.52	4.31
PROFILE FINANCE PLC LD LD 6P 10/01-10/07	22,000,000.00	CZK	107.308	23,819,348.02		4.52	4.31
RECOLTE SECURITIES PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	107.653	23,840,914.69		4.52	4.31
SILVERSTATE FIN.INV.PLC LD LD 6P 10/01-10/07	22,050,000.00	CZK	107.150	23,838,802.61		4.52	4.31
VERMILLION PRO BOND PTF LD PLC 6P 10/01-10/07	23,350,000.00	CZK	101.276	23,872,570.50		4.53	4.32
VESPUCCI STRUCTURED FIN LD LD 6P 10/01-10/07	22,150,000.00	CZK	106.815	23,872,573.16		4.53	4.32
VIGADO CAPITAL PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	107.610	23,831,473.18		4.52	4.31
VOYCE INVESTMENTS PLC LD LD 6P 10/01-10/07	22,100,000.00	CZK	107.029	23,866,025.43		4.53	4.31
WATERFORD CAPITAL INV. PLC LD LD 6P 10/01-10/07	21,950,000.00	CZK	107.543	23,816,829.72		4.52	4.31
WAVES FINANCIAL INV. PLC LD LD 6P 10/01-10/07	21,650,000.00	CZK	108.684	23,738,399.42		4.50	4.29
Total bonds				524,088,622.59		99.41	94.74
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	546,726,380.00	CZK	1.000	3,129,192.14		0.59	0.57
Total swaps				3,129,192.14		0.59	0.57
TOTAL SECURITIES PORTFOLIO				527,217,814.73		100.00	95.30
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	27,318,854.24	CZK	1.000	27,318,854.24		0.00	4.94
KBC GROUP EURO	-740.67	EUR	1.000	-17,851.26		0.00	-0.00
Total demand accounts				27,301,002.98		0.00	4.93
TOTAL CASH AT BANK AND IN HAND				27,301,002.98		0.00	4.93
OTHER							
Expenses payable		CZK		-1,315,876.02		0.00	-0.24
TOTAL OTHER				-1,315,876.02		0.00	-0.24
TOTAL NET ASSETS				553,202,941.69		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
EQLISWAP	CZK	546,726,380.00	546,726,380.00	N/A	03.07.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	54,672,638.0 0		5,438.00		54,667,200.00		54,667,200.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	546,726,380.00		55,141.32	

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	553,202,941.69	10.12	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6341263828  
Optimum Fund ČSOB Zdravotnictví a farmacie 4 CAP  
Annual performance on 31/08/2023 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6341263828  
Optimum Fund ČSOB Zdravotnictví a farmacie 4 CAP  
Annual performance on 31/08/2023 (in CZK)

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: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

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## 2. Information on Optimum Fund ČSOB 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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares 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	PERSON 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	1.7941
ASTRAZENECA PLC (LONDON)	3.7741
AUTO TRADER GROUP PLC	2.7234
BHP GROUP PLC	3.4425
BNP PARIBAS	2.2957
BP PLC	1.7697
CARNIVAL PLC	0.4711
DSM FIRMENICH AG	1.8915
DUKE ENERGY CORP	4.3692
EXXON MOBIL CORP	2.6645
IBERDROLA SA (SQ)	12.1116
INCHCAPE PLC	2.2537
KIMBERLY-CLARK CORP	2.2146
KONINKLIJKE PHILIPS NV	1.0689
MARKS & SPENCER GROUP PLC	2.4849
MICHELIN (CGDE)-B	2.2447
MUENCHENER RUECKVER AG-REG	7.7602
NESTLE SA-REG	10.5375
NOVARTIS AG-REG	8.6957
PEARSON PLC	1.9569
REPSOL SA	4.2192
RIGHTMOVE PLC	2.3393
SANOFI	10.6282
SCHNEIDER ELECTRIC SA	4.6309
SHELL PLC	1.9389
SIEMENS AG-REG	2.7868
SOCIETE GENERALE	2.8870
SWISS RE AG	7.7965
TOTALENERGIES SE	4.3962
UNILEVER PLC	1.9002
<b>Totaal</b>	<b>120.05</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>109.80</b>
28/02/2023	<b>120.13</b>
31/08/2023	<b>120.05</b>
Evolution since 31/08/2022	<b>9.34%</b>
Evolution since 28/02/2023	<b>-0.07%</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
18-Apr-2023	KONINKLIJKE DSM NV	DSM FIRMENICH AG	Merger

### 2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 89 891 569.48 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	161,165,242.75	146,932,552.30
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	141,183,195.69	141,042,300.48
	Collateral received in the form of bonds	25,808,121.12	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	20,100,299.01	119,272.33
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-214,683.39	-222,416.77
	d) Collateral (-)	-25,808,121.12	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	261,330.25	6,158,077.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-164,898.81	-164,680.74
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	161,165,242.75	146,932,552.30
<b>A.</b>	<b>Capital</b>	141,241,118.45	158,881,731.65
<b>B.</b>	<b>Income equalization</b>	-90,758.25	-39,696.70
<b>D.</b>	<b>Result of the bookyear</b>	20,014,882.55	-11,909,482.65
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	25,808,121.12	
IV.	Notional amounts of swap contracts (+)	139,147,720.00	145,534,360.00



## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Czech koruna)	31/08/2022 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	234,807.21	315,771.86
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	20,603,724.08	-12,012,988.85
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	5,189.14	13,483.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	695,402.81	761,151.74
	Unrealised gains on investments	20,218,024.18	-12,220,783.30
	Realised losses on investments	-67,111.82	-568,331.29
	Unrealised losses on investments	-2,594.74	344,229.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	9,478,610.83	3,196,652.07
	b) Cash at bank and in hand and deposits	165,339.23	145,440.81
C.	Interest on borrowings (-)	-3,838.96	-1,449.95
D.	Swaps (+/-)	-7,796,629.21	-882,376.82
<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	57,821.88	69,998.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-1,538.99	-1,631.86
C.	Custodian's fee (-)	-18,125.15	-18,217.35
D.	Manager's fee (-)		
	a) Financial management	-2,492,921.48	-2,530,682.27
	b) Administration and accounting management	-144,768.65	-150,592.93
	c) Commercial fee	-7,750.52	
E.	Administrative expenses (-)		0.03
F.	Formation and organisation expenses (-)	-1,982.96	-2,381.16
G.	Remuneration, social security charges and pension	-71.85	-96.05
H.	Services and sundry goods (-)	-60,046.56	-49,002.97
J.	Taxes	-409.39	-264.10
L.	Other expenses (-)	-2,526.10	-1,145.14
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-828,837.88	-225,749.06
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	20,014,882.55	-11,909,482.65
<b>VII.</b>	<b>Result of the bookyear</b>	20,014,882.55	-11,909,482.65

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Czech koruna)	<b>31/08/2022</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	19,924,124.30	-11,949,179.35
	Profit for the period available for appropriation	20,014,882.55	-11,909,482.65
	Income on the creation of shares (income on the cancellation of shares)	-90,758.25	-39,696.70
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-19,924,124.30	11,949,179.35

## 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 31/08/2023	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	100.638	12,897,932.61		8.00	8.00
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	12,850,000.00	CZK	99.157	12,859,959.81		7.97	7.98
BENBULBIN CAPITAL PLC 6P 10/07-10/01	12,600,000.00	CZK	100.774	12,813,500.42		7.95	7.95
EPERON FINANCE PLC 6P 10/07-10/01	12,850,000.00	CZK	98.951	12,833,446.93		7.96	7.96
ESPACCIÒ SECURITIES PLC 6P 10/07-10/01	6,400,000.00	CZK	99.039	6,397,400.34		3.97	3.97
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	6,300,000.00	CZK	100.893	6,414,203.21		3.98	3.98
IPANEMA CAPITAL PLC 6P 10/01-10/07	6,400,000.00	CZK	99.025	6,396,460.35		3.97	3.97
NIMROD CAPITAL PLC 6P 10/07-10/01	6,350,000.00	CZK	100.318	6,428,618.84		3.99	3.99
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	6,400,000.00	CZK	99.230	6,409,600.88		3.97	3.98
PROFILE FINANCE PLC 6P 10/07-10/01	6,300,000.00	CZK	100.506	6,389,857.89		3.96	3.97
RECOLTE SECURITIES PLC 6P 10/07-10/01	6,450,000.00	CZK	98.559	6,416,408.03		3.98	3.98
SILVERSTATE FIN INV PLC 6P 10/07-10/01	6,400,000.00	CZK	99.517	6,427,956.03		3.99	3.99
VERMILION PRO BOND PTF 6L 10/01-10/07	6,450,000.00	CZK	98.737	6,427,886.86		3.99	3.99
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	6,300,000.00	CZK	101.038	6,423,383.46		3.98	3.99
VIGADO CAPITAL PLC 6P 10/07-10/01	6,450,000.00	CZK	98.577	6,417,559.60		3.98	3.98
VOYCE INVESTMENTS PLC 6P 10/07-10/01	6,350,000.00	CZK	100.186	6,420,216.43		3.98	3.98
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	6,450,000.00	CZK	98.693	6,425,071.37		3.98	3.99
WAVES FINANCIAL INV PLC 6P 10/07-10/01	6,400,000.00	CZK	98.826	6,383,732.63		3.96	3.96
Total bonds				141,183,195.69		87.54	87.60
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	139,147,720.00	CZK	1.000	20,100,299.01		12.46	12.47
Total swaps				20,100,299.01		12.46	12.47
TOTAL SECURITIES PORTFOLIO				161,283,494.70		100.00	100.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,070,809.76	EUR	1.000	25,808,121.12		0.00	16.01
TOTAL RECEIVED COLLATERAL				25,808,121.12		0.00	16.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	261,330.25	CZK	1.000	261,330.25		0.00	0.16
KBC GROUP EURO	-8,907.47	EUR	1.000	-214,683.39		0.00	-0.13
Total demand accounts				46,646.86		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				46,646.86		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,070,809.76	EUR	1.000	-25,808,121.12		0.00	-16.01
Payables				-25,808,121.12		0.00	-16.01
TOTAL RECEIVABLES AND PAYABLES				-25,808,121.12		0.00	-16.01
OTHER							
Expenses payable		CZK		-164,898.81		0.00	-0.10
TOTAL OTHER				-164,898.81		0.00	-0.10
TOTAL NET ASSETS				161,165,242.75		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,070,809.76	25,808,121.12	N/A	31.08.2023
EQLISWAP	CZK	139,147,720.00	139,147,720.00	N/A	10.07.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		339,483.00		15,329,682.00		15,329,682.00
2022 - 08*	0.00		668,587.00		14,661,095.00		14,661,095.00
2023 - 08*	0.00		541,680.00		14,119,415.00		14,119,415.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		3,613,745.53	
2022 - 08*	0.00		6,999,867.84	
2023 - 08*	0.00		5,782,192.10	

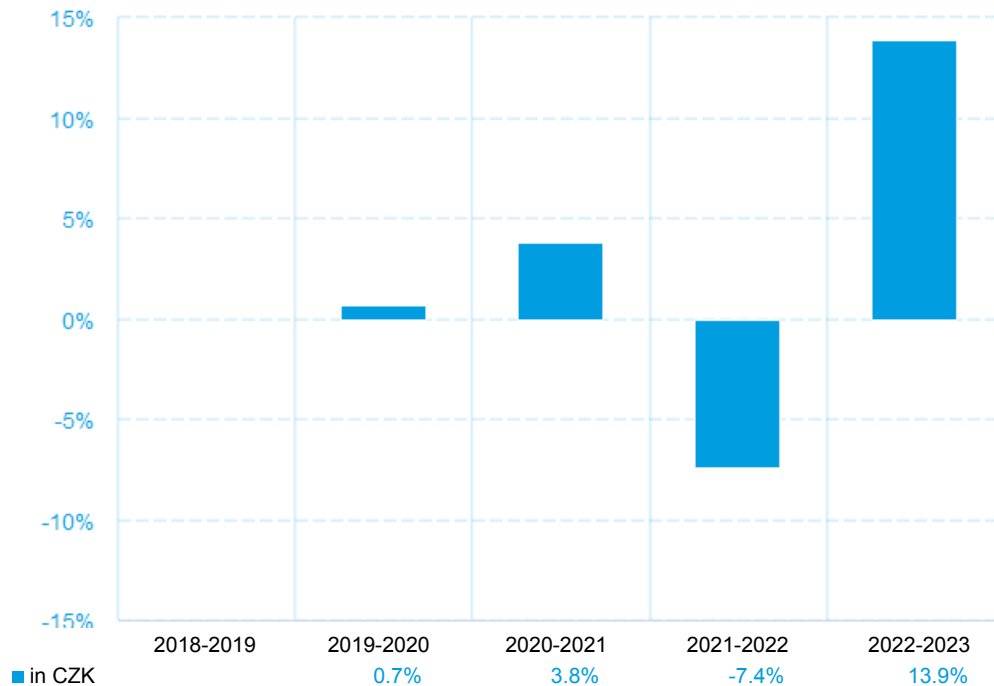
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	165,841,902.79	10.82	
2022 - 08*	146,932,552.30	10.02	
2023 - 08*	161,165,242.75	11.41	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6304957549  
Optimum Fund ČSOB Zpetného odkupu 2 CAP  
Annual performance on 31/08/2023 (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	13.87%		3.07%						03/09/2018	2.69%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.753%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 CZK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 CZK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 CZK per unit per year (with a maximum of CZK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 CZK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 CZK per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 CZK per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	413000	CZK	8409966.76
SLOVAKIA 18 1% 120628	EUR	404000	CZK	8701767.22
POLAND 15 1,50 090925	EUR	371000	CZK	8696386.56
			Total	25808120.54

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Optimum Fund Enhanced Intelligence

## 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').

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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 the fund is to achieve the highest possible return by investing directly or indirectly in different asset classes, such as equities and/or share-related investments (hereinafter "the equity component"), bonds and/or bond-related investments (hereinafter "the bond component"), money market instruments, liquidity and/or alternative investments (such as, among others, real estate, financial instruments linked to the price evolution of the commodities market, etc.). The spread is 55% for the equity component and 45% for the bond component. Deviations from the asset allocation guidelines are possible on the basis of a mathematical model, which also determines the content of the equity component and the bond component. The model uses market and economic data to optimise the composition of the fund, employing 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 it only partially. The manager 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 to invest in asset classes that are not included in the guideline spread. However, over the period in question the model was indeed followed throughout.

## 2.1.8. Future policy

The future investment policy will continue the goal of producing the highest possible return based on the same investment strategy.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 480 571.86 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	136,737,386.95	126,536,492.46
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	65,052,209.90	54,287,727.82
D.	Other securities	1,033.64	1,394.88
E.	Open-end undertakings for collective investment	71,195,644.40	70,926,417.48
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-133.59	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	1,482,259.45	30,250.50
B.	Payables		
a)	Accounts payable (-)	-821,553.05	-12,443.12
c)	Borrowings (-)	-200,540.86	-3,538.59
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	56,751.95	1,364,050.08
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	99,181.79	77,881.98
C.	Accrued expense (-)	-127,466.68	-135,248.57
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	136,737,386.95	126,536,492.46
<b>A.</b>	<b>Capital</b>	136,654,871.22	135,222,567.47
<b>B.</b>	<b>Income equalization</b>	19,669.02	9,085.53
<b>D.</b>	<b>Result of the bookyear</b>	62,846.71	-8,695,160.54
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	213,423.89	
III.B.	Written futures and forward contracts	-35,313.36	



## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	6,140,722.95	-1,687,102.21
D.	Other securities	-0.01	0.01
E.	Open-end undertakings for collective investment	-1,374,390.05	-9,788,941.23
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-8,381.43
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-133.59	
	b) Other foreign exchange positions and transactions	-3,913,931.56	4,340,672.47
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,186,627.88	6,919,408.55
	Unrealised gains on investments	2,673,811.73	216,436.99
	Realised losses on investments	-6,025,175.73	-5,448,121.54
	Unrealised losses on investments	1,017,003.86	-8,831,476.39
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,221,402.69	278,968.80
B.	Interests		
	b) Cash at bank and in hand and deposits	10,768.90	701.79
C.	Interest on borrowings (-)	-435.82	-5,422.14
F.	Other investment income	731.50	
<b>III.</b>	<b>Other income</b>		
B.	Other	5,114.09	8,921.90
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-138,069.15	-389,187.04
B.	Financial expenses (-)	-407.91	-151.50
C.	Custodian's fee (-)	-34,728.47	-13,064.76
D.	Manager's fee (-)		
	a) Financial management	-1,644,315.97	-1,242,139.05
	b) Administration and accounting management	-131,578.91	-109,058.48
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.68	-1,001.96
F.	Formation and organisation expenses (-)	-1,197.58	-1,157.06
G.	Remuneration, social security charges and pension	-62.01	-49.41
H.	Services and sundry goods (-)	-4,144.01	-3,755.91
J.	Taxes	-82,766.79	-52,913.18
L.	Other expenses (-)	10,892.73	-22,100.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-789,421.03	-1,551,408.15
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	62,846.71	-8,695,160.54
<b>VII.</b>	<b>Result of the bookyear</b>	62,846.71	-8,695,160.54

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	82,515.73	-8,686,075.01
	Profit for the period available for appropriation	62,846.71	-8,695,160.54
	Income on the creation of shares (income on the cancellation of shares)	19,669.02	9,085.53
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	662,792.96	9,354,207.56
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-745,308.69	-668,132.55

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Enhanced Intelligence

Name	Quantity on 31/08/2023	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	2,573.00	EUR	986.410	2,538,032.93	0.16	1.86	1.86
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	231.00	EUR	4,899.620	1,131,812.22	1.13	0.83	0.83
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	5,469.00	EUR	1,102.040	6,027,056.76	15.20	4.42	4.41
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	112.00	EUR	1,069.150	119,744.80	0.04	0.09	0.09
ISHARES EUR GOVT BOND 1-3YR UC -	63,181.00	EUR	138.630	8,758,782.03		6.43	6.41
ISHARES EUR GOVT BOND 15-30YR ETF -	26,309.00	EUR	176.705	4,648,931.85		3.41	3.40
KBC BONDS CORPORATES EURO IS B KAP	23,690.00	EUR	848.680	20,105,229.20	8.19	14.76	14.71
KBC BONDS EMERG MKTS IS B KAP	165.00	USD	2,403.920	365,455.20	0.09	0.27	0.27
KBC BONDS HIGH INTEREST IS B KAP	36.00	EUR	1,919.250	69,093.00	0.02	0.05	0.05
KBC BONDS INFLATION-LINKED IS B KAP	1,339.00	EUR	1,076.600	1,441,567.40	0.48	1.06	1.05
XTRACKERS II EUR.GOV.3-5 UC.ETF -	79,997.00	EUR	190.500	15,239,428.50		11.19	11.15
<b>Equity funds</b>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	874.00	EUR	2,459.470	2,149,576.78	1.23	1.58	1.57
KBC EQUITY FUND US SMALL CAPS IS B KAP	440.00	USD	2,504.820	1,015,451.97	1.47	0.75	0.74
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	7,442.00	EUR	1,019.280	7,585,481.76	2.60	5.57	5.55
Total investment funds				71,195,644.40		52.25	52.07
<b>Shares</b>							
Exchange-listed shares							
<b>Argentina</b>							
MERCADOLIBRE INC -	56.00	USD	1,372.360	70,808.64		0.05	0.05
<b>Australia</b>							
AMCOR PLC -	4,732.00	USD	9.740	42,465.27		0.03	0.03
ANZ GROUP HOLDINGS LTD -	3,659.00	AUD	25.330	55,305.48		0.04	0.04
APA GROUP -	2,541.00	AUD	8.990	13,631.23		0.01	0.01
ARISTOCRAT LEISURE LTD -	646.00	AUD	40.900	15,766.18		0.01	0.01
ATLASSIAN CORP PLC -	186.00	USD	204.060	34,970.43		0.03	0.03
BLUESCOPE STEEL LTD -	5,773.00	AUD	21.010	72,376.60		0.05	0.05
BRAMBLES LTD -	1,772.00	AUD	14.970	15,829.09		0.01	0.01
COCHLEAR LTD -	192.00	AUD	271.490	31,104.67		0.02	0.02
COLES GROUP LTD -	2,179.00	AUD	16.270	21,155.11		0.02	0.02
COMMONWEALTH BANK AUST -	1,747.00	AUD	102.180	106,519.56		0.08	0.08
COMPUTERSHARE LTD -	1,048.00	AUD	25.180	15,746.63		0.01	0.01
CSL LIMITED -	1,404.00	AUD	273.530	229,162.02		0.17	0.17
EVOLUTION MINING LTD -	6,812.00	AUD	3.710	15,080.62		0.01	0.01
FORTESCUE METALS GROUP -	8,053.00	AUD	21.430	102,979.42		0.08	0.08
HARDIE JAMES -	1,627.00	AUD	46.530	45,174.27		0.03	0.03
INDEPENDENCE GROUP NL -	4,985.00	AUD	13.920	41,407.11		0.03	0.03
INSURANCE AUSTRALIA GR LTD -	4,234.00	AUD	5.820	14,704.30		0.01	0.01
LOTTERY CORP LTD/THE -	4,816.00	AUD	5.040	14,483.97		0.01	0.01
MACQUARIE GROUP LTD -	495.00	AUD	177.530	52,438.17		0.04	0.04
MINERAL RESOURCES LTD -	1,068.00	AUD	71.530	45,585.85		0.03	0.03
NATIONAL AUSTRALIA BANK -	3,636.00	AUD	28.960	62,833.75		0.05	0.05
NEWCREST MINING -	4,996.00	AUD	26.030	77,600.97		0.06	0.06
NORTHERN STAR RESOURCES LTD -	6,498.00	AUD	11.910	46,180.86		0.03	0.03
ORICA LTD -	2,751.00	AUD	15.710	25,789.17		0.02	0.02
PILBARA MINERALS LTD -	12,750.00	AUD	4.670	35,530.20		0.03	0.03
QBE INSURANCE GROUP LTD -	1,567.00	AUD	14.980	14,007.20		0.01	0.01
RAMSAY HEALTH CARE LTD -	605.00	AUD	51.450	18,574.25		0.01	0.01
RIO TINTO LTD -	1,913.00	AUD	112.900	128,878.20		0.10	0.09
SONIC HEALTHCARE LTD -	1,410.00	AUD	32.160	27,058.62		0.02	0.02
SUNCORP GROUP LTD -	1,778.00	AUD	13.630	14,460.99		0.01	0.01
TELSTRA GROUP LTD -	5,856.00	AUD	4.010	14,012.51		0.01	0.01

TRANSURBAN GROUP -	4,729.00	AUD	13,260	37,418.24		0.03	0.03
WESFARMERS -	1,092.00	AUD	53,870	35,102.67		0.03	0.03
WESTPAC BANKING -	4,064.00	AUD	21,950	53,230.28		0.04	0.04
WISETECH GLOBAL LTD -	366.00	AUD	69,500	15,178.77		0.01	0.01
WOOLWORTH GROUP LTD -	1,421.00	AUD	38,130	32,331.92		0.02	0.02
<u>Austria</u>							
VERBUND AG -	199.00	EUR	75,600	15,044.40		0.01	0.01
VOESTALPINE AG -	1,145.00	EUR	26,980	30,892.10		0.02	0.02
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	478.00	EUR	52,500	25,095.00		0.02	0.02
ELIA SYSTEM OPERATOR -	190.00	EUR	106,500	20,235.00		0.02	0.02
KBC GROUP -	240.00	EUR	60,560	14,534.40		0.01	0.01
SOLVAY -	192.00	EUR	106,900	20,524.80		0.02	0.02
U.C.B. -	183.00	EUR	82,800	15,152.40		0.01	0.01
UMICORE -	552.00	EUR	24,470	13,507.44		0.01	0.01
WAREHOUSE DISTR. DE PAUW -	672.00	EUR	26,400	17,740.80		0.01	0.01
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	299.00	USD	76,860	21,173.94		0.02	0.02
EVEREST RE GROUP LTD -	47.00	USD	360,680	15,618.89		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	1,705.00	CAD	65,610	76,180.33		0.06	0.06
ALGONQUIN POWER & UTILITIES CO -	7,983.00	CAD	10,230	55,614.78		0.04	0.04
ALTAGAS LTD -	4,235.00	CAD	26,420	76,196.44		0.06	0.06
BANK OF MONTREAL -	492.00	CAD	116,480	39,026.98		0.03	0.03
BANK OF NOVA SCOTIA -	919.00	CAD	64,120	40,128.92		0.03	0.03
BARRICK GOLD CORP -	5,746.00	CAD	21,900	85,695.53		0.06	0.06
BROOKFIELD ASSET MANAGEMENT -	1,229.00	CAD	46,120	38,600.21		0.03	0.03
BROOKFIELD RENEWABLE CORP -	1,376.00	CAD	37,720	35,345.86		0.03	0.03
C.I.B.C. -	630.00	CAD	53,540	22,970.34		0.02	0.02
CAE INC -	1,405.00	CAD	32,590	31,182.37		0.02	0.02
CAMECO CORPORATION -	511.00	CAD	50,000	17,399.60		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	532.00	CAD	152,200	55,141.01		0.04	0.04
CANADIAN NATURAL RESOURCES LTD -	1,264.00	CAD	87,420	75,249.97		0.06	0.06
CANADIAN PACIFIC RAILWAY LTD -	760.00	CAD	107,260	55,513.66		0.04	0.04
CANADIAN UTILITIES LTD -	3,464.00	CAD	32,020	75,534.90		0.06	0.06
CENOVUS ENERGY INC -	1,517.00	CAD	26,980	27,872.50		0.02	0.02
CGI INC A	163.00	CAD	140,900	15,640.37		0.01	0.01
CONSTELLATION SOFTWARE INC/CAN -	23.00	CAD	2,775,460	43,472.16		0.03	0.03
DOLLARAMA INC -	257.00	CAD	87,610	15,333.29		0.01	0.01
ENBRIDGE INC. -	2,500.00	CAD	47,440	80,766.85		0.06	0.06
FAIRFAX FINANCIAL HOLDINGS LTD -	22.00	CAD	1,114,270	16,694.04		0.01	0.01
HYDRO ONE LTD -	4,091.00	CAD	35,200	98,066.48		0.07	0.07
INTACT FINANCIAL CORP -	111.00	CAD	190,500	14,400.13		0.01	0.01
IVANHOE MINES LTD -	2,925.00	CAD	12,020	23,943.01		0.02	0.02
KINROSS GOLD -	6,112.00	CAD	6,860	28,553.27		0.02	0.02
LOBLAW COMPANIES LTD -	213.00	CAD	117,330	17,019.12		0.01	0.01
LUMINE GROUP INC -	48.00	CAD	23,020	752.48		0.00	0.00
LUNDIN MINING CORP -	3,525.00	CAD	10,520	25,253.60		0.02	0.02
MAGNA INTERNATIONAL CLASS A -	253.00	CAD	79,480	13,693.89		0.01	0.01
MANULIFE FINANCIAL CORP -	1,588.00	CAD	24,980	27,014.15		0.02	0.02
METRO INC -	297.00	CAD	69,640	14,085.22		0.01	0.01
NORTHLAND POWER INC -	3,689.00	CAD	25,780	64,764.95		0.05	0.05
OPEN TEXT CORP. -	399.00	CAD	54,450	14,795.14		0.01	0.01
PAN AMERICAN SILVER CORP -	1,775.00	CAD	22,340	27,004.12		0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	303.00	CAD	93,850	19,365.35		0.01	0.01
ROGERS COMM. B	372.00	CAD	54,970	13,925.70		0.01	0.01
ROYAL BK CANADA -	1,132.00	CAD	121,740	93,848.68		0.07	0.07
SAPUTO INC -	779.00	CAD	29,210	15,495.92		0.01	0.01
SHOPIFY INC -	1,406.00	CAD	89,890	86,068.68		0.06	0.06
SILVER WHEATON CORP -	1,890.00	CAD	58,940	75,861.32		0.06	0.06
SUN LIFE FINANCIAL INC -	318.00	CAD	65,910	14,273.38		0.01	0.01
SUNCOR ENERGY INC -	1,460.00	CAD	45,770	45,507.42		0.03	0.03
TC ENERGY CORP -	1,116.00	CAD	48,800	37,087.92		0.03	0.03
THOMSON REUTERS CORP -	188.00	CAD	173,780	22,248.77		0.02	0.02
TOROMONT INDUSTRIES LTD -	202.00	CAD	110,840	15,247.42		0.01	0.01
TORONTO DOMINION BK -	1,508.00	CAD	82,420	84,641.31		0.06	0.06
TOURMALINE OIL CORP -	304.00	CAD	69,290	14,344.74		0.01	0.01
WESTON GEORGE LTD -	142.00	CAD	149,850	14,490.84		0.01	0.01
WSP GLOBAL INC -	164.00	CAD	189,260	21,137.38		0.02	0.02
<u>Cayman Islands</u>							
GARMIN LTD -	161.00	USD	106,020	15,726.93		0.01	0.01
SEA LTD -	273.00	USD	37,630	9,465.14		0.01	0.01
SITC INTERNATIONAL HOLDINGS CO -	7,062.00	HKD	14,620	12,130.88		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	145.00	USD	381,260	50,935.37		0.04	0.04
WH GROUP LTD -	32,419.00	HKD	4,040	15,388.57		0.01	0.01
<u>Denmark</u>							

A.P. MOLLER-MAERSK A/S -B-	13.00	DKK	12,505.000	21,811.89		0.02	0.02
CARLSBERG A/S B	108.00	DKK	996.000	14,432.76		0.01	0.01
CHRISTIAN HANSEN HOLDING A/S -	611.00	DKK	449.400	36,841.78		0.03	0.03
COLOPLAST A/S B	221.00	DKK	785.200	23,283.00		0.02	0.02
DANSKE BK AS -	1,043.00	DKK	154.650	21,642.16		0.02	0.02
DSV PANALPINA A S -	227.00	DKK	1,307.500	39,822.99		0.03	0.03
GENMAB A/S -	102.00	DKK	2,640.000	36,130.20		0.03	0.03
NOVO NORDISK A/S B	2,958.00	DKK	1,274.000	505,631.24		0.37	0.37
NOVOZYMES A/S B	1,177.00	DKK	298.500	47,139.73		0.04	0.03
PANDORA A/S -	346.00	DKK	713.800	33,137.44		0.02	0.02
VESTAS WINDS SYSTEMS -	1,387.00	DKK	158.980	29,585.93		0.02	0.02
<u>Finland</u>							
ELISA OYJ (HEL) A	417.00	EUR	45.270	18,877.59		0.01	0.01
KONE CORP. -	319.00	EUR	42.000	13,398.00		0.01	0.01
NOKIA A	13,424.00	EUR	3.687	49,494.29		0.04	0.04
NORDEA BANK ABP -	3,492.00	EUR	10.118	35,332.06		0.03	0.03
SAMPO OYJ SAMPO OYJ	383.00	EUR	40.530	15,522.99		0.01	0.01
STORA ENSO OYJ R	1,490.00	EUR	11.755	17,514.95		0.01	0.01
UPM-KYMMENE CORP -	1,150.00	EUR	31.620	36,363.00		0.03	0.03
<u>France</u>							
ACCOR -	441.00	EUR	33.090	14,592.69		0.01	0.01
AIR LIQUIDE (L') -	1,179.00	EUR	166.860	196,727.94		0.14	0.14
ARKEMA -	162.00	EUR	96.640	15,655.68		0.01	0.01
AXA -	2,032.00	EUR	27.775	56,438.80		0.04	0.04
BNP PARIBAS SA -	1,138.00	EUR	59.710	67,949.98		0.05	0.05
BOLLORE (PAR)	2,564.00	EUR	5.465	14,012.26		0.01	0.01
BOUYGUES -	516.00	EUR	31.900	16,460.40		0.01	0.01
CAPGEMINI SA -	414.00	EUR	172.350	71,352.90		0.05	0.05
CIE DE ST-GOBAIN -	260.00	EUR	60.160	15,641.60		0.01	0.01
COVIVIO -	335.00	EUR	45.060	15,095.10		0.01	0.01
CREDIT AGRICOLE -	1,381.00	EUR	11.656	16,096.94		0.01	0.01
DANONE SA -	435.00	EUR	53.830	23,416.05		0.02	0.02
DASSAULT AVIATION SA -	172.00	EUR	181.600	31,235.20		0.02	0.02
DASSAULT SYSTEMES -	1,672.00	EUR	36.610	61,211.92		0.05	0.05
EDENRED -	257.00	EUR	58.840	15,121.88		0.01	0.01
EIFFAGE SA -	188.00	EUR	91.320	17,168.16		0.01	0.01
ESSILOR LUXOTTICA (PAR)	284.00	EUR	173.900	49,387.60		0.04	0.04
EUROFINS SCIENTIFIC -	232.00	EUR	56.840	13,186.88		0.01	0.01
GECINA REG	189.00	EUR	98.850	18,682.65		0.01	0.01
HERMES INTL. (PAR)	73.00	EUR	1,900.800	138,758.40		0.10	0.10
KERING -	175.00	EUR	494.200	86,485.00		0.06	0.06
KLEPIERRE (CIE FONCIERE) -	1,006.00	EUR	24.400	24,546.40		0.02	0.02
L'OREAL -	122.00	EUR	405.800	49,507.60		0.04	0.04
LEGRAND (PAR)	221.00	EUR	91.100	20,133.10		0.02	0.02
LVMH-MOET HENNESSY LOUIS VUITT SE -	630.00	EUR	782.200	492,786.00		0.36	0.36
MICHELIN (PAR)	1,511.00	EUR	28.910	43,683.01		0.03	0.03
ORANGE S.A. -	6,932.00	EUR	10.358	71,801.66		0.05	0.05
PERNOD RICARD SA -	104.00	EUR	181.200	18,844.80		0.01	0.01
PUBLICIS GROUPE SA -	806.00	EUR	72.060	58,080.36		0.04	0.04
RENAULT (PAR)	389.00	EUR	37.335	14,523.32		0.01	0.01
SANOFI -	1,081.00	EUR	98.640	106,629.84		0.08	0.08
SARTORIUS STEDIM BIOTECH -	47.00	EUR	262.100	12,318.70		0.01	0.01
SARTORIUS STEDIM BIOTECH -	37.00	EUR	377.400	13,963.80		0.01	0.01
SCHNEIDER ELECTRIC SE -	449.00	EUR	158.580	71,202.42		0.05	0.05
SOCIETE GENERALE SA -	675.00	EUR	26.215	17,695.13		0.01	0.01
SODEXHO ALLIANCE -	171.00	EUR	99.020	16,932.42		0.01	0.01
STMICROELECTRONICS NV -	1,721.00	EUR	43.665	75,147.47		0.06	0.06
TELEPERFORMANCE -	98.00	EUR	127.850	12,529.30		0.01	0.01
TOTAL -	1,191.00	EUR	58.070	69,161.37		0.05	0.05
UNIBAIL-RODAMCO SE -	489.00	EUR	49.390	24,151.71		0.02	0.02
VALEO -	708.00	EUR	18.000	12,744.00		0.01	0.01
VINCI S.A. -	604.00	EUR	102.960	62,187.84		0.05	0.05
VIVENDI SA -	2,242.00	EUR	8.410	18,855.22		0.01	0.01
<u>Germany</u>							
ADIDAS AG -	372.00	EUR	184.420	68,604.24		0.05	0.05
ALLIANZ AG REG	449.00	EUR	224.350	100,733.15		0.07	0.07
BASF SE -	2,122.00	EUR	46.790	99,288.38		0.07	0.07
BAYERISCHE MOTOREN WERKE AG -	911.00	EUR	97.170	88,521.87		0.07	0.07
BRENNTAG AG -	212.00	EUR	74.740	15,844.88		0.01	0.01
COMMERZBANK AG -	1,345.00	EUR	10.150	13,651.75		0.01	0.01
CONTINENTAL AG -	216.00	EUR	68.620	14,821.92		0.01	0.01
COVESTRO AG -	428.00	EUR	49.070	21,001.96		0.02	0.02
DAIMLER TRUCK HOLDING AG -	454.00	EUR	32.490	14,750.46		0.01	0.01
DELIVERY HERO SE -	371.00	EUR	33.725	12,511.98		0.01	0.01
DEUTSCHE BANK AG REG	1,904.00	EUR	10.052	19,139.01		0.01	0.01
DEUTSCHE BOERSE AG -	203.00	EUR	163.850	33,261.55		0.02	0.02
DEUTSCHE POST AG -	775.00	EUR	43.025	33,344.38		0.02	0.02
DEUTSCHE TELEKOM INT FIN REG	10,997.00	EUR	19.742	217,102.77		0.16	0.16
DR ING HC F PORSCHE AG -	244.00	EUR	101.850	24,851.40		0.02	0.02
EVONIK INDUSTRIES AG -	606.00	EUR	17.705	10,729.23		0.01	0.01

FRESENIUS MEDICAL CARE AG & CO -	307.00	EUR	44.550	13,676.85		0.01	0.01
FRESENIUS SE & CO KGAA (FRA)	527.00	EUR	29.610	15,604.47		0.01	0.01
HANNOVER RUECK SE (FRA) NAAM	77.00	EUR	196.250	15,111.25		0.01	0.01
HEIDELBERGCEMENT AG -	251.00	EUR	74.280	18,644.28		0.01	0.01
INFINEON TECHNOLOGIES AG -	3,203.00	EUR	33.015	105,747.05		0.08	0.08
LEG IMMOBILIEN AG -	340.00	EUR	66.600	22,644.00		0.02	0.02
MERCEDES-BENZ GROUP AG -	1,980.00	EUR	67.540	133,729.20		0.10	0.10
MERCK KGAA -	135.00	EUR	166.000	22,410.00		0.02	0.02
MTU AERO ENGINES AG -	259.00	EUR	215.800	55,892.20		0.04	0.04
MUNCHENER RUCKVERSICHERUNG AG REG	149.00	EUR	358.200	53,371.80		0.04	0.04
NEMETSCHKE SE -	233.00	EUR	63.740	14,851.42		0.01	0.01
PORSCHE AUTOMOBIL HOLDING SE PREF	280.00	EUR	49.570	13,879.60		0.01	0.01
PUMA SE (FRA)	269.00	EUR	62.000	16,678.00		0.01	0.01
SAP AG -	2,701.00	EUR	128.820	347,942.82		0.26	0.25
SCOUT24 AG -	253.00	EUR	63.620	16,095.86		0.01	0.01
SIEMENS AG REG	625.00	EUR	138.880	86,800.00		0.06	0.06
SIEMENS HEALTHINEERS AG -	368.00	EUR	46.250	17,020.00		0.01	0.01
TELEFONICA DEUTSCHLAND HOLDING -	6,189.00	EUR	1.754	10,855.51		0.01	0.01
VOLKSWAGEN AG PREF	557.00	EUR	113.040	62,963.28		0.05	0.05
VONOVIA SE -	3,389.00	EUR	22.110	74,930.79		0.06	0.06
WACKER CHEMIE AG -	111.00	EUR	136.000	15,096.00		0.01	0.01
ZALANDO SE -	533.00	EUR	28.730	15,313.09		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	11,477.00	HKD	71.200	96,012.01		0.07	0.07
BOC HONG KONG HOLD LTD -	5,594.00	HKD	21.800	14,328.35		0.01	0.01
CHOW TAI FOOK JEWELLERY GROUP -	7,663.00	HKD	11.900	10,714.28		0.01	0.01
CK HUTCHISON HOLDINGS LTD -	5,595.00	HKD	42.750	28,103.05		0.02	0.02
CK INFRASTRUCTURE HOLDINGS LTD -	5,804.00	HKD	39.700	27,072.92		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	1,129.00	HKD	304.000	40,325.96		0.03	0.03
TECHTRONIC INDUSTRIES COMP LTD -	1,513.00	HKD	77.500	13,777.10		0.01	0.01
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	1,586.00	EUR	9.198	14,588.03		0.01	0.01
C.R.H. PLC -	1,464.00	EUR	53.120	77,767.68		0.06	0.06
DCC PLC -	282.00	GBP	43.270	14,246.04		0.01	0.01
FLUTTER ENTERTAINMENT PLC -	392.00	EUR	167.900	65,816.80		0.05	0.05
HORIZON THERAPEUTICS PLC -	258.00	USD	112.740	26,799.58		0.02	0.02
NEW LINDE PLC -	1,261.00	USD	387.040	449,677.47		0.33	0.33
PENTAIR PLC -	251.00	USD	70.260	16,248.45		0.01	0.01
SEAGATE TECHNOLOGY HOLDINGS PL -	280.00	USD	70.790	18,262.50		0.01	0.01
SMURFIT KAPPA PLC -	443.00	EUR	38.780	17,179.54		0.01	0.01
<u>Italy</u>							
ASSICURAZIONI GENERALI -	1,296.00	EUR	19.130	24,792.48		0.02	0.02
ENI -	1,710.00	EUR	14.284	24,425.64		0.02	0.02
INFRASTRUTTURE SPA -	1,280.00	EUR	11.415	14,611.20		0.01	0.01
INTESA SANPAOLO SPA -	18,903.00	EUR	2.472	46,728.22		0.03	0.03
MONCLER SPA -	519.00	EUR	62.640	32,510.16		0.02	0.02
POSTE ITALIANE -	1,601.00	EUR	10.255	16,418.26		0.01	0.01
SNAM SPA -	3,100.00	EUR	4.764	14,768.40		0.01	0.01
TERNA RETE ELETTRICA NAZIONALE -	6,268.00	EUR	7.620	47,762.16		0.04	0.04
UNICREDIT SPA -	1,907.00	EUR	22.565	43,031.46		0.03	0.03
<u>Japan</u>							
ADVANTEST CORP -	400.00	JPY	18,310.000	46,351.30		0.03	0.03
AJINOMOTO -	500.00	JPY	6,173.000	19,533.49		0.01	0.01
ASAHI GROUP HOLDINGS LTD -	500.00	JPY	5,676.000	17,960.81		0.01	0.01
ASAHI INTECC CO LTD -	900.00	JPY	2,967.000	16,899.49		0.01	0.01
ASAHI KASEI CORP -	8,600.00	JPY	941.800	51,259.07		0.04	0.04
ASTELLAS PHARMA INC -	5,200.00	JPY	2,214.500	72,877.35		0.05	0.05
BRIDGESTONE CORP -	500.00	JPY	5,661.000	17,913.35		0.01	0.01
CANON INC -	2,100.00	JPY	3,588.000	47,685.38		0.04	0.04
CENTRAL JAPAN RAILWAY -	200.00	JPY	18,690.000	23,656.63		0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	2,000.00	JPY	4,457.000	56,413.91		0.04	0.04
DAI-ICHI LIFE HOLDINGS INC -	1,000.00	JPY	2,711.500	17,160.23		0.01	0.01
DAIICHI SANKYO COMPANY LTD -	5,400.00	JPY	4,299.000	146,917.92		0.11	0.11
DAIKIN INDUSTRIES -	100.00	JPY	25,225.000	15,964.11		0.01	0.01
DENSO CORP. -	300.00	JPY	9,959.000	18,908.22		0.01	0.01
DISCO CORP -	200.00	JPY	28,745.000	36,383.62		0.03	0.03
EISAI CO. -	700.00	JPY	9,258.000	41,013.68		0.03	0.03
FANUC CORP -	700.00	JPY	4,153.000	18,398.12		0.01	0.01
FAST RETAILING CO LTD. -	100.00	JPY	33,480.000	21,188.44		0.02	0.02
FUJII PHOTO FILM -	700.00	JPY	8,614.000	38,160.71		0.03	0.03
FUJITSU LTD -	300.00	JPY	18,205.000	34,564.12		0.03	0.03
HITACHI -	700.00	JPY	9,694.000	42,945.20		0.03	0.03
HONDA MOTOR CO -	1,000.00	JPY	4,703.000	29,763.81		0.02	0.02
HOYA CORPORATION -	1,000.00	JPY	16,155.000	102,239.92		0.08	0.08
IBIDEN CO LTD -	300.00	JPY	8,792.000	16,692.54		0.01	0.01
IT HOLDINGS CORP -	700.00	JPY	3,437.000	15,226.19		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	2,700.00	JPY	1,117.000	19,086.68		0.01	0.01
JFE HOLDINGS INC -	3,900.00	JPY	2,303.500	56,854.70		0.04	0.04
JSR CORPORATION -	700.00	JPY	4,070.000	18,030.43		0.01	0.01

KAJIMA CORP -	1,100.00	JPY	2,433.500	16,940.94		0.01	0.01
KDDI CORPORATION -	1,000.00	JPY	4,325.000	27,371.57		0.02	0.02
KEYENCE CORP -	400.00	JPY	60,520.000	153,204.83		0.11	0.11
KOMATSU -	800.00	JPY	4,150.000	21,011.24		0.02	0.02
KUBOTA CORP -	1,200.00	JPY	2,335.000	17,732.98		0.01	0.01
KYOCERA -	600.00	JPY	7,478.000	28,395.55		0.02	0.02
KYOWA KOGYO CO LTD -	900.00	JPY	2,670.500	15,210.68		0.01	0.01
LASERTEC CORP -	100.00	JPY	22,675.000	14,350.30		0.01	0.01
mitsubishi chemical holdings corp -	8,300.00	JPY	870.300	45,715.20		0.03	0.03
MITSUBISHI CORP -	1,100.00	JPY	7,196.000	50,095.35		0.04	0.04
MITSUBISHI ELECTRIC -	1,300.00	JPY	1,899.000	15,623.63		0.01	0.01
MITSUBISHI HEAVY IND. -	400.00	JPY	8,270.000	20,935.29		0.02	0.02
MITSUBISHI UFJ FINANCIAL GROUP -	11,200.00	JPY	1,163.500	82,470.37		0.06	0.06
MITSUI CHEMICAL INC -	1,200.00	JPY	3,956.000	30,043.54		0.02	0.02
MITSUI OSK LINES LTD -	700.00	JPY	4,036.000	17,879.80		0.01	0.01
MITSUI SUMITOMO INSUR GROUP -	500.00	JPY	5,240.000	16,581.16		0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	2,400.00	JPY	2,410.000	36,605.12		0.03	0.03
MURATA MANUFACTURING CO -	1,100.00	JPY	8,185.000	56,980.33		0.04	0.04
M3 INC -	1,200.00	JPY	2,903.500	22,050.41		0.02	0.02
NAMCO BANDAI HOLDING INC -	800.00	JPY	3,382.000	17,122.89		0.01	0.01
NEC CORP(NIPPON EL.) -	500.00	JPY	7,686.000	24,321.14		0.02	0.02
NEC ELECTRONICS CORP -	2,500.00	JPY	2,450.500	38,771.11		0.03	0.03
NIDEC -	300.00	JPY	7,632.000	14,490.16		0.01	0.01
NINTENDO CO -	800.00	JPY	6,267.000	31,729.50		0.02	0.02
NIPPON PAINT HOLDINGS CO LTD -	3,900.00	JPY	1,126.000	27,791.79		0.02	0.02
NIPPON TEL & TEL -	36,100.00	JPY	168.300	38,450.76		0.03	0.03
NIPPON YUSEN KK -	700.00	JPY	3,886.000	17,215.29		0.01	0.01
NISSAN CHEMICAL INDUSTRIES LTD -	800.00	JPY	6,248.000	31,633.30		0.02	0.02
NITTO DENKO -	700.00	JPY	9,949.000	44,074.87		0.03	0.03
NOMURA HOLDINGS INC -	5,200.00	JPY	564.200	18,567.35		0.01	0.01
NOMURA RESEARCH INSTITUTE LTD -	800.00	JPY	4,185.000	21,188.44		0.02	0.02
NTT DATA CORPORATION -	1,400.00	JPY	1,961.000	17,374.77		0.01	0.01
OBAYASHI CORP -	1,900.00	JPY	1,319.000	15,860.32		0.01	0.01
OBIC CO LTD -	200.00	JPY	25,330.000	32,061.12		0.02	0.02
OJI HOLDINGS CORP -	6,800.00	JPY	596.000	25,648.90		0.02	0.02
OLYMPUS CORP -	3,600.00	JPY	1,970.500	44,894.43		0.03	0.03
OMRON CORP -	300.00	JPY	7,038.000	13,362.39		0.01	0.01
ONO PHARMACEUTICAL CO LTD -	1,000.00	JPY	2,761.500	17,476.67		0.01	0.01
ORIENTAL LAND COMPANY,LTD -	700.00	JPY	5,249.000	23,253.49		0.02	0.02
ORIX (ORIENT LEASING) -	1,400.00	JPY	2,720.000	24,099.64		0.02	0.02
OTSUKA HOLDINGS CO LTD -	1,100.00	JPY	5,546.000	38,608.78		0.03	0.03
PANASONIC CORPORATION -	1,400.00	JPY	1,679.500	14,880.64		0.01	0.01
RECRUIT HOLDINGS CO LTD -	1,000.00	JPY	5,220.000	33,035.74		0.02	0.02
RICOH CO -	2,000.00	JPY	1,188.000	15,036.96		0.01	0.01
ROHM CORP. -	200.00	JPY	12,170.000	15,404.02		0.01	0.01
SEIKO EPSON CORP -	1,100.00	JPY	2,282.500	15,889.75		0.01	0.01
SEVEN & I HOLDINGS CO LTD -	600.00	JPY	5,981.000	22,711.12		0.02	0.02
SHIMADZU CORPORATION -	600.00	JPY	4,286.000	16,274.85		0.01	0.01
SHIN-ETSU CHEM CO -	6,500.00	JPY	4,659.000	191,654.77		0.14	0.14
SHIONOGI & CO -	700.00	JPY	6,417.000	28,427.83		0.02	0.02
SOFTBANK CORP -	2,500.00	JPY	1,670.000	26,422.26		0.02	0.02
SOFTBANK GROUP CORP -	700.00	JPY	6,545.000	28,994.88		0.02	0.02
SOMPO JAPAN NIPPONKOA HOLDINGS -	400.00	JPY	6,347.000	16,067.27		0.01	0.01
SONY CORP -	700.00	JPY	12,145.000	53,803.33		0.04	0.04
SUMITOMO CHEMICAL CO. -	10,600.00	JPY	403.400	27,061.72		0.02	0.02
SUMITOMO METAL MINING -	2,000.00	JPY	4,520.000	57,211.32		0.04	0.04
SUMITOMO MITSUI FINANCIAL GROUP INC -	1,200.00	JPY	6,681.000	50,738.34		0.04	0.04
SUMITOMO MITSUI TRUST HOLD INC -	500.00	JPY	5,451.000	17,248.83		0.01	0.01
SYSMEX CORP -	500.00	JPY	7,751.000	24,526.82		0.02	0.02
TAIYO NIPPON SANSEI CORP -	1,100.00	JPY	3,517.000	24,483.79		0.02	0.02
TAKEDA PHARMACEUTICAL CO LTD -	4,800.00	JPY	4,508.000	136,942.64		0.10	0.10
TDK CORP -	800.00	JPY	5,314.000	26,904.51		0.02	0.02
TERUMO CORP. -	2,000.00	JPY	4,413.000	55,856.98		0.04	0.04
TOKIO MARINE HOLDINGS INC -	1,800.00	JPY	3,227.000	36,760.81		0.03	0.03
TOKYO ELECTRON -	900.00	JPY	21,575.000	122,887.26		0.09	0.09
TOSHIBA CORP -	600.00	JPY	4,602.000	17,474.77		0.01	0.01
TOSOH CORP -	2,200.00	JPY	1,886.000	26,258.98		0.02	0.02
TOYOTA INDUSTRIES CORP. -	300.00	JPY	10,300.000	19,555.64		0.01	0.01
TOYOTA MOTOR CREDIT -	6,000.00	JPY	2,515.000	95,499.87		0.07	0.07
TOYOTA TSUSHO CORPORATION -	400.00	JPY	8,695.000	22,011.17		0.02	0.02
TREND MICRO INC -	400.00	JPY	6,189.000	15,667.30		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	396.00	EUR	75.040	29,715.84		0.02	0.02
ADYEN BV -	21.00	EUR	772.500	16,222.50		0.01	0.01
ARGENX SE -	45.00	EUR	464.800	20,916.00		0.02	0.02
ASM INTERNATIONAL -	113.00	EUR	445.200	50,307.60		0.04	0.04
ASML HOLDING NV -	997.00	EUR	607.900	606,076.30		0.45	0.44
CNH INDUSTRIAL NV -	1,111.00	EUR	12.780	14,198.58		0.01	0.01
FERRARI NV -	282.00	EUR	293.000	82,626.00		0.06	0.06
HEINEKEN -	169.00	EUR	89.820	15,179.58		0.01	0.01
ING GROEP NV -	3,571.00	EUR	13.100	46,780.10		0.03	0.03
KON. AHOLD DELHAIZE NV -	476.00	EUR	30.175	14,363.30		0.01	0.01

KONINKLIJKE KPN NV -	9,521.00	EUR	3,227	30,724.27		0.02	0.02
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	866.00	EUR	20,800	18,012.80		0.01	0.01
NXP SEMICONDUCTOR NV -	325.00	USD	205,720	61,601.33		0.05	0.05
OCI NV -	370.00	EUR	23,360	8,643.20		0.01	0.01
PROSUS NV -	1,822.00	EUR	63,780	116,207.16		0.09	0.09
QIAGEN NV -	319.00	EUR	42,190	13,458.61		0.01	0.01
SHELL PLC -	4,087.00	GBP	24,115	115,066.82		0.08	0.08
STELLANTIS NV -	5,132.00	EUR	17,176	88,147.23		0.07	0.06
UNIVERSAL MUSIC GROUP NV -	2,750.00	EUR	22,890	62,947.50		0.05	0.05
WOLTERS KLUWER -	259.00	EUR	111,200	28,800.80		0.02	0.02
<u>New Zealand</u>							
EBOS GROUP LTD -	711.00	NZD	37,950	14,803.24		0.01	0.01
FISHER & PAYKEL HEALTHCARE CORP. -	1,503.00	NZD	22,710	18,726.28		0.01	0.01
MERCURY NZ LTD -	5,307.00	NZD	6,205	18,066.18		0.01	0.01
MERIDIAN ENERGY LTD -	5,080.00	NZD	5,365	14,952.33		0.01	0.01
XERO LTD -	304.00	AUD	125,100	22,693.50		0.02	0.02
<u>Norway</u>							
DNB BANK ASA -	976.00	NOK	210,600	17,803.82		0.01	0.01
EQUINOR ASA -	544.00	NOK	328,200	15,464.73		0.01	0.01
KONGSBERG GRUPPEN AS -	730.00	NOK	440,800	27,872.08		0.02	0.02
STATOILHYDRO ASA -	12,542.00	NOK	59,100	64,203.57		0.05	0.05
YARA INTL ASA -	1,059.00	NOK	388,900	35,672.93		0.03	0.03
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	1,466.00	EUR	12,705	18,625.53		0.01	0.01
<u>Singapore</u>							
DBS GROUP HOLDINGS LTD -	1,500.00	SGD	33,300	34,077.76		0.03	0.03
KEPPEL CORP -	3,300.00	SGD	6,940	15,624.60		0.01	0.01
OVERSEA-CHINESE BANKING CORP LTD. -	1,900.00	SGD	12,550	16,267.95		0.01	0.01
SINGAPORE TECH. ENGINEERING -	23,300.00	SGD	3,810	60,564.27		0.04	0.04
SINGAPORE TELECOM -	8,900.00	SGD	2,380	14,451.16		0.01	0.01
WILMAR INTERNATIONAL LTD -	6,600.00	SGD	3,780	17,020.46		0.01	0.01
<u>Spain</u>							
ACCIONA SA -	110.00	EUR	131,850	14,503.50		0.01	0.01
AMADEUS IT GROUP SA -	914.00	EUR	63,300	57,856.20		0.04	0.04
BANCO BILBAO VIZCAYA ARGENTARIA -	5,390.00	EUR	7,266	39,163.74		0.03	0.03
BANCO SANTANDER CENTRAL HISPANO SA -	15,248.00	EUR	3,602	54,923.30		0.04	0.04
CAIXABANK SA -	3,897.00	EUR	3,734	14,551.40		0.01	0.01
CELLNEX TELECOM SAU -	1,658.00	EUR	35,300	58,527.40		0.04	0.04
EDP RENOVAVEIS SA -	1,591.00	EUR	16,905	26,895.86		0.02	0.02
FERROVIAL SA -	522.00	EUR	29,250	15,268.50		0.01	0.01
IBERDROLA SA -	10,356.00	EUR	10,960	113,501.76		0.08	0.08
INDUSTRIA DE DISENO TEXTIL SA -	2,393.00	EUR	35,360	84,616.48		0.06	0.06
RED ELECTRICA DE ESPANA -	2,306.00	EUR	15,005	34,601.53		0.03	0.03
TELEFONICA SA -	16,080.00	EUR	3,824	61,489.92		0.05	0.05
<u>Sweden</u>							
ALFA LAVAL -	453.00	SEK	385,200	14,682.65		0.01	0.01
ASSA ABLOY AB B	818.00	SEK	246,900	16,993.95		0.01	0.01
ATLAS COPCO AB A	1,177.00	SEK	144,950	14,355.38		0.01	0.01
ATLAS COPCO AB AB B FRIA	5,487.00	SEK	126,350	58,335.14		0.04	0.04
BOLIDEN AB -	2,164.00	SEK	291,550	53,087.26		0.04	0.04
EPIROC AB -A	1,262.00	SEK	210,600	22,363.40		0.02	0.02
EQT AB -	805.00	SEK	220,800	14,955.98		0.01	0.01
ERICSSON B	4,920.00	SEK	56,330	23,319.80		0.02	0.02
ESSITY AB -	666.00	SEK	255,700	14,329.30		0.01	0.01
EVOLUTION GAMING GROUP AB -	499.00	SEK	1,186,200	49,805.64		0.04	0.04
FASTIGHETS AB BALDER -B-	3,584.00	SEK	52,500	15,832.42		0.01	0.01
HENNES&MAURITZ B	2,012.00	SEK	167,480	28,353.78		0.02	0.02
HEXAGON AB -B-	3,038.00	SEK	97,900	25,025.95		0.02	0.02
HOLMEN AB -	604.00	SEK	415,500	21,116.79		0.02	0.02
INVESTOR AB B	3,431.00	SEK	211,100	60,943.72		0.05	0.05
NIBE INDUSTRIER AB -	1,775.00	SEK	82,180	12,273.96		0.01	0.01
S.K.F. B FRIA	904.00	SEK	177,750	13,520.67		0.01	0.01
SAAB AB B	441.00	SEK	578,600	21,470.25		0.02	0.02
SAGAX AB -	762.00	SEK	228,100	14,625.15		0.01	0.01
SANDVIK FRIA -	1,427.00	SEK	207,400	24,903.06		0.02	0.02
SCA-SVENSKA CELLULOSA AB B	3,541.00	SEK	146,000	43,500.96		0.03	0.03
SKANDINAVISKA ENSKILDA A	2,738.00	SEK	127,150	29,293.40		0.02	0.02
SKANSKA AB B	1,051.00	SEK	160,600	14,202.61		0.01	0.01
SVENSKA HANDBK A	2,763.00	SEK	91,360	21,240.12		0.02	0.02
SWEDBANK -	1,469.00	SEK	194,150	23,998.23		0.02	0.02
VOLVO TREASURY AB B	2,596.00	SEK	221,200	48,318.10		0.04	0.04
<u>Switzerland</u>							
ABB LTD -	2,275.00	CHF	33,690	79,951.93		0.06	0.06
ADECCO GROUP AG REG	440.00	CHF	38,130	17,501.13		0.01	0.01
ALCON INC -	905.00	CHF	73,920	69,784.20		0.05	0.05
BALOISE HLDG REG	108.00	CHF	138,200	15,569.63		0.01	0.01
BARRY CALLEBAUT -	9.00	CHF	1,542,000	14,476.83		0.01	0.01



CHOCOLADEFABRIKEN LINDT-REG -	2.00	CHF	10,570.000	22,052.18		0.02	0.02
CLARIANT AG (NOM)	1,861.00	CHF	14.740	28,614.78		0.02	0.02
DSM-FIRMENICH AG -	416.00	EUR	85.150	35,422.40		0.03	0.03
EMS-CHEMIE HOLDING AG -	55.00	CHF	664.500	38,124.51		0.03	0.03
FERGUSON PLC -	253.00	USD	161.560	37,660.37		0.03	0.03
GEBERIT AG -	31.00	CHF	458.600	14,830.04		0.01	0.01
GIVAUDAN (NOM)	53.00	CHF	2,948.000	162,985.85		0.12	0.12
HOLCIM LTD (NOM)	2,925.00	CHF	58.560	178,678.99		0.13	0.13
JULIUS BAER HOLDING B	396.00	CHF	61.460	25,388.34		0.02	0.02
KUEHNE & NAGEL INT'L AG -	79.00	CHF	265.900	21,912.50		0.02	0.02
LOGITECH INTERNATIONAL SA REG	263.00	CHF	61.260	16,806.58		0.01	0.01
LONZA AG -	143.00	CHF	488.900	72,929.40		0.05	0.05
NESTLE AG REG	2,689.00	CHF	106.400	298,455.08		0.22	0.22
NOVARTIS AG REG	3,711.00	CHF	89.310	345,730.41		0.25	0.25
PARTNERS GROUP AG -	37.00	CHF	955.200	36,867.41		0.03	0.03
ROCHE HOLDING GENOTS	1,334.00	CHF	260.300	362,223.43		0.27	0.27
SCHINDLER-HLDG PART.BON	86.00	CHF	197.150	17,686.50		0.01	0.01
SGS SA (REG)	288.00	CHF	80.380	24,148.33		0.02	0.02
SIG COMBIBLOC SERVICES AG -	1,729.00	CHF	23.280	41,987.93		0.03	0.03
SIKA FINANZ AG -	789.00	CHF	250.400	206,090.45		0.15	0.15
SONOVA HOLDING AG -	97.00	CHF	233.700	23,647.05		0.02	0.02
STRAUMANN HOLDING AG REG	205.00	CHF	134.000	28,655.32		0.02	0.02
SWISS LIFE HOLDING -	55.00	CHF	554.600	31,819.19		0.02	0.02
SWISS PRIME SITE -	318.00	CHF	84.900	28,163.16		0.02	0.02
SWISS RE -	542.00	CHF	85.900	48,566.74		0.04	0.04
TE CONNECTIVITY LTD -	348.00	USD	132.390	42,448.72		0.03	0.03
TEMENOS GROUP AG-REG -	198.00	CHF	70.260	14,511.75		0.01	0.01
THE SWATCH GROUP AG REG	1,013.00	CHF	47.150	49,823.90		0.04	0.04
UBS GROUP AG -	5,474.00	CHF	23.500	134,189.71		0.10	0.10
VAT GROUP AG -	42.00	CHF	354.400	15,527.07		0.01	0.01
ZURICH INSURANCE GROUP AG -	263.00	CHF	415.000	113,854.55		0.08	0.08
<u>U.K.</u>							
ADMIRAL GROUP PLC -	585.00	GBP	24.900	17,006.44		0.01	0.01
ANGLO AMERICAN PLC PLC	7,605.00	GBP	21.005	186,500.55		0.14	0.14
ANTOFAGASTA PLC -	3,800.00	GBP	14.480	64,240.72		0.05	0.05
ASHTREAD GROUP PLC -	672.00	GBP	55.240	43,339.23		0.03	0.03
ASSOCIATED BRITISH FOODS PLC -	616.00	GBP	19.925	14,329.71		0.01	0.01
ASTRAZENECA PLC -	2,778.00	GBP	106.620	345,803.30		0.25	0.25
AVIVA PLC -	4,322.00	GBP	3.752	18,932.41		0.01	0.01
BARCLAYS BANK PLC -	25,675.00	GBP	1.474	44,172.12		0.03	0.03
BARRATT DEVELOPMENTS PLC -	6,626.00	GBP	4.533	35,066.74		0.03	0.03
BERKELEY GROUP (THE) PLC -	882.00	GBP	40.610	41,817.67		0.03	0.03
BP PLC -	10,574.00	GBP	4.875	60,182.77		0.04	0.04
BRITISH LAND CO PLC -	3,752.00	GBP	3.236	14,175.21		0.01	0.01
BUNZL -	516.00	GBP	28.300	17,048.82		0.01	0.01
BURBERRY GROUP PLC -	2,235.00	GBP	21.840	56,988.65		0.04	0.04
CENTRICA -	11,478.00	GBP	1.518	20,335.42		0.02	0.02
COMPASS GROUP -	4,912.00	GBP	19.930	114,294.12		0.08	0.08
CRODA INTERNATIONAL -	814.00	GBP	55.220	52,478.21		0.04	0.04
DIAGEO -	2,343.00	GBP	32.435	88,724.67		0.07	0.07
ENDEAVOUR MINING PLC -	2,231.00	GBP	16.130	42,013.82		0.03	0.03
ENTAIN PLC -	1,749.00	GBP	11.575	23,635.73		0.02	0.02
EXPERIAN GROUP LTD -	1,346.00	GBP	27.620	43,403.72		0.03	0.03
GLAXOSMITHKLINE PLC -	7,483.00	GBP	13.888	121,331.53		0.09	0.09
HALEON PLC -	5,648.00	GBP	3.225	21,265.84		0.02	0.02
HALMA PLC -	574.00	GBP	21.440	14,367.95		0.01	0.01
HSBC HOLDING PLC -	31,793.00	GBP	5.831	216,437.63		0.16	0.16
INTERCONTINENTAL HOTELS GROUP PLC -	576.00	GBP	59.540	40,039.58		0.03	0.03
INTERTEK GROUP PLC -	311.00	GBP	41.400	15,032.08		0.01	0.01
JD SPORTS FASHION PLC -	8,225.00	GBP	1.453	13,947.95		0.01	0.01
JOHNSON MATTHEY PLC -	1,288.00	GBP	16.300	24,511.04		0.02	0.02
KINGFISHER PLC -	6,257.00	GBP	2.340	17,093.86		0.01	0.01
LAND SECURITIES GROUP PLC -	2,706.00	GBP	6.026	19,037.73		0.01	0.01
LEGAL & GENERAL GROUP PLC -	11,243.00	GBP	2.187	28,707.09		0.02	0.02
LLOYDS BANKING GROUP PLC -	108,789.00	GBP	0.424	53,795.74		0.04	0.04
LONDON STOCK EXCHANGE GRP PLC -	657.00	GBP	81.780	62,729.34		0.05	0.05
MONDI PLC -	2,989.00	GBP	13.140	45,854.24		0.03	0.03
NAT. GRID PLC -	9,538.00	GBP	9.902	110,265.20		0.08	0.08
NEXT PLC -	355.00	GBP	69.880	28,962.73		0.02	0.02
PEARSON PLC -	1,861.00	GBP	8.390	18,229.16		0.01	0.01
PERSIMMON -	1,710.00	GBP	10.660	21,281.96		0.02	0.02
PRUDENTIAL PLC -	4,512.00	GBP	9.662	50,897.25		0.04	0.04
RECKITT BENCKISER PLC -	633.00	GBP	57.020	42,139.48		0.03	0.03
RELX PLC -	2,907.00	GBP	25.780	87,495.59		0.06	0.06
RENTOKIL INITIAL PLC -	3,091.00	GBP	6.018	21,717.48		0.02	0.02
RIO TINTO PLC -	6,217.00	GBP	48.725	353,664.06		0.26	0.26
ROLLS ROYCE GROUP PLC -	16,143.00	GBP	2.223	41,896.90		0.03	0.03
ROYAL BANK OF SCOTLAND GROUP PLC -	9,302.00	GBP	2.304	25,021.71		0.02	0.02
ROYALTY PHARMA PLC -	531.00	USD	29.820	14,589.23		0.01	0.01
SAGE GROUP -	1,384.00	GBP	9.710	15,689.66		0.01	0.01
SEGRO PLC -	4,995.00	GBP	7.374	43,002.81		0.03	0.03
SMITH&NEPHEW PLC -	1,585.00	GBP	10.700	19,800.28		0.02	0.01

SPIRAX-SARCO ENGINEERING PLC -	118.00	GBP	101.350	13,962.53	0.01	0.01
SSE PLC -	2,845.00	GBP	16.265	54,024.97	0.04	0.04
STANDARD CHARTERED PLC -	3,772.00	GBP	7.116	31,337.61	0.02	0.02
STERIS PLC -	127.00	USD	229.590	26,865.00	0.02	0.02
TAYLOR WIMPEY PLC -	24,941.00	GBP	1.143	33,282.68	0.02	0.02
TESCO -	7,014.00	GBP	2.657	21,757.83	0.02	0.02
UNILEVER PLC -	2,638.00	GBP	40.420	124,488.52	0.09	0.09
WHITBREAD HOLDINGS PLC -	621.00	GBP	34.400	24,940.68	0.02	0.02
WILLIS GROUP HOLDINGS LTD -	75.00	USD	206.760	14,287.56	0.01	0.01
WISE PLC -	1,712.00	GBP	6.402	12,796.10	0.01	0.01
3IGROUP -	1,582.00	GBP	19.935	36,819.76	0.03	0.03
<u>U.S.A.</u>						
ABBOTT LAB. -	2,361.00	USD	102.900	223,841.99	0.16	0.16
ABBVIE INC -	2,336.00	USD	146.960	316,302.17	0.23	0.23
ACCENTURE LTD A	766.00	USD	323.770	228,504.92	0.17	0.17
ACTIVISION INC -	865.00	USD	91.990	73,314.00	0.05	0.05
ADOBE SYSTEMS -	550.00	USD	559.340	283,444.97	0.21	0.21
ADVANC MICRO DEVICES -	1,950.00	USD	105.720	189,942.41	0.14	0.14
AERCAP HOLDINGS NV -	256.00	USD	61.520	14,510.64	0.01	0.01
AFLAC INC -	467.00	USD	74.570	32,085.68	0.02	0.02
AGILENT TECHNOLOGIES -	353.00	USD	121.070	39,376.89	0.03	0.03
AIR PRODUCTS & CHEMICALS -	561.00	USD	295.490	152,734.04	0.11	0.11
AIRBNB INC -	462.00	USD	131.550	55,996.78	0.04	0.04
AKAMAI TECHNOLOGIES INC -	202.00	USD	105.090	19,558.83	0.01	0.01
ALBEMARLE CORP. -	305.00	USD	198.710	55,840.56	0.04	0.04
ALBERTSONS COS INC -	758.00	USD	22.400	15,643.99	0.01	0.01
ALCOA CORP ALCOA CORP	795.00	USD	30.080	22,033.08	0.02	0.02
ALIGN TECHNOLOGY INC -	95.00	USD	370.140	32,398.12	0.02	0.02
ALLEGION PLC -	134.00	USD	113.810	14,051.26	0.01	0.01
ALLSTATE CORPORATION -	225.00	USD	107.810	22,349.70	0.02	0.02
ALNYLAM PHARMACEUTICALS INC -	165.00	USD	197.820	30,073.52	0.02	0.02
AMAZON COMM. INC. -	10,625.00	USD	138.010	1,351,044.59	0.99	0.99
AMERICAN EXPRESS -	547.00	USD	157.990	79,624.57	0.06	0.06
AMERICAN INT. GROUP -	651.00	USD	58.520	35,100.68	0.03	0.03
AMERICAN TOWER CORP CL A	242.00	USD	181.320	40,428.84	0.03	0.03
AMERICAN WATER WORKS INC. -	1,143.00	USD	138.740	146,109.38	0.11	0.11
AMERIPRISE FINANCIAL INC -	91.00	USD	337.580	28,304.03	0.02	0.02
AMETEK INC -	240.00	USD	159.510	35,271.94	0.03	0.03
AMGEN -	724.00	USD	256.340	170,995.68	0.13	0.13
AMPHENOL CORPORATION A	680.00	USD	88.380	55,372.37	0.04	0.04
ANALOG DEVICES, INC. -	591.00	USD	181.780	98,983.72	0.07	0.07
ANNALY CAPITAL MANAGEMENT INC -	1,098.00	USD	20.270	20,506.25	0.02	0.02
ANSYS INC -	98.00	USD	318.870	28,791.87	0.02	0.02
ANTHEM INC -	316.00	USD	442.010	128,691.35	0.09	0.09
AON CORPORATION -	191.00	USD	333.390	58,670.01	0.04	0.04
APACHE CORP. -	368.00	USD	43.840	14,864.44	0.01	0.01
APOLLO GLOBAL MANAGEMENT INC -	351.00	USD	87.340	28,245.58	0.02	0.02
APPLE INC -	19,052.00	USD	187.870	3,297,829.49	2.42	2.41
APPLIED MATERIALS -	979.00	USD	152.760	137,791.53	0.10	0.10
APTIV PLC -	259.00	USD	101.450	24,209.29	0.02	0.02
ARAMARK -	391.00	USD	37.180	13,394.19	0.01	0.01
ARCHER DANIEL -	844.00	USD	79.300	61,666.01	0.05	0.05
ARES MANAGEMENT CORP -	165.00	USD	103.440	15,725.43	0.01	0.01
ARISTA NETWORKS INC -	310.00	USD	195.230	55,762.01	0.04	0.04
ARTHUR J GALLAGHER & CO -	170.00	USD	230.480	36,100.43	0.03	0.03
AT&T INC -	8,281.00	USD	14.790	112,844.70	0.08	0.08
ATMOS ENERGY CORP -	1,037.00	USD	115.950	110,784.68	0.08	0.08
AUTODESK INC -	262.00	USD	221.940	53,575.60	0.04	0.04
AUTOMATIC DATA PROCESSING, INC. -	409.00	USD	254.610	95,946.46	0.07	0.07
AUTOZONE INC. -	22.00	USD	2,531.330	51,309.96	0.04	0.04
AVALONBAY COMMUNITIES INC -	86.00	USD	183.820	14,565.37	0.01	0.01
AVANTOR INC -	760.00	USD	21.650	15,160.09	0.01	0.01
AVERY DENNISON CORPORATION -	159.00	USD	188.380	27,597.01	0.02	0.02
AXON ENTERPRISE INC -	131.00	USD	212.910	25,697.89	0.02	0.02
BAKER HUGHES CO -	1,254.00	USD	36.190	41,813.48	0.03	0.03
BALL CORPORATION -	752.00	USD	54.450	37,726.45	0.03	0.03
BANK OF AMERICA CORP -	6,060.00	USD	28.670	160,077.58	0.12	0.12
BANK OF NEW YORK MELLON CORP -	763.00	USD	44.870	31,543.57	0.02	0.02
BATH & BODY WORKS INC -	364.00	USD	36.870	12,365.30	0.01	0.01
BAXTER INTL INC -	742.00	USD	40.600	27,756.21	0.02	0.02
BECTON DICKINSON -	393.00	USD	279.450	101,187.50	0.07	0.07
BENTLEY SYSTEMS INC -	313.00	USD	49.910	14,393.36	0.01	0.01
BERKSHIRE HATHAWAY INC. B	1,133.00	USD	360.200	376,013.82	0.28	0.28
BEST BUY -	217.00	USD	76.450	15,285.07	0.01	0.01
BILL.COM HOLDINGS INC -	115.00	USD	115.300	12,216.80	0.01	0.01
BIO-RAD LABORATORIES INC. -	31.00	USD	400.200	11,430.60	0.01	0.01
BIOGEN INC -	178.00	USD	267.360	43,847.68	0.03	0.03
BIOMARIN PHARMACEUTICAL INC -	201.00	USD	91.380	16,923.00	0.01	0.01
BLACKROCK INC. -	130.00	USD	700.540	83,908.60	0.06	0.06
BLACKSTONE GROUP LP -	632.00	USD	106.370	61,939.32	0.05	0.05
BOOKING HOLDINGS INC -	43.00	USD	3,105.030	123,016.81	0.09	0.09
BOOZ ALLEN HAMILTON HOLDING CO -	149.00	USD	113.310	15,555.53	0.01	0.01

BORWARNER INC -	313.00	USD	40,750	11,751.74		0.01	0.01
BOSTON SCIENTIFIC -	1,885.00	USD	53,940	93,681.21		0.07	0.07
BRISTOL-MYERS SQUIBB CO -	2,879.00	USD	61,650	163,532.82		0.12	0.12
BROADCOM INC -	498.00	USD	922,890	423,457.15		0.31	0.31
BROADRIDGE FINANCIAL SOLUTIONS -	111.00	USD	186,210	19,043.91		0.01	0.01
BROWN & BROWN INC -	235.00	USD	74,100	16,044.13		0.01	0.01
BROWN-FORMAN CORPORATION B	496.00	USD	66,130	30,221.11		0.02	0.02
BUILDERS FIRSTSOURCE INC -	127.00	USD	145,040	16,971.56		0.01	0.01
BUNGE LTD. -	250.00	USD	114,320	26,332.52		0.02	0.02
BURLINGTON STORES INC -	79.00	USD	162,260	11,810.51		0.01	0.01
CADENCE DESIGN SYSTEMS -	331.00	USD	240,440	73,327.17		0.05	0.05
CAESARS ENTERTAINMENT CORP -	298.00	USD	55,260	15,172.51		0.01	0.01
CAMPBELL SOUP CO -	477.00	USD	41,700	18,326.71		0.01	0.01
CAPITAL ONE FINANCIAL CORP -	317.00	USD	102,390	29,905.22		0.02	0.02
CARDINAL HEALTH INC -	278.00	USD	87,330	22,368.58		0.02	0.02
CARLISLE COMPANIES INC -	59.00	USD	263,020	14,297.86		0.01	0.01
CARMAX GROUP -	203.00	USD	81,680	15,277.14		0.01	0.01
CARNIVAL CORP CORP	1,124.00	USD	15,820	16,383.36		0.01	0.01
CARRIER GLOBAL CORP -	769.00	USD	57,450	40,704.89		0.03	0.03
CATALENT INC -	254.00	USD	49,970	11,694.27		0.01	0.01
CATERPILLAR INC -	501.00	USD	281,130	129,770.24		0.10	0.10
CB RICHARD ELLIS GROUP INC -	200.00	USD	85,050	15,672.36		0.01	0.01
CBOE GLOBAL MARKETS INC -	121.00	USD	149,710	16,690.39		0.01	0.01
CDW CORP/DE -	161.00	USD	211,150	31,321.83		0.02	0.02
CELANESE CORPORATION -A-	269.00	USD	126,360	31,317.86		0.02	0.02
CENTENE CORP -	740.00	USD	61,650	42,033.45		0.03	0.03
CF INDUSTRIES HOLDINGS INC -	515.00	USD	77,070	36,569.82		0.03	0.03
CHARLES RIVER LABORATORIES INC. -	74.00	USD	206,820	14,101.15		0.01	0.01
CHARTER COMMUNICATIONS INC. -	123.00	USD	438,120	49,651.04		0.04	0.04
CHENIERE ENERGY INC -	273.00	USD	163,200	41,049.98		0.03	0.03
CHESAPEAKE ENERGY CORP -	179.00	USD	88,210	14,547.92		0.01	0.01
CHEVRON CORP -	2,021.00	USD	161,100	299,979.82		0.22	0.22
CHIPOTLE MEXICAN GRILL INC -A-	32.00	USD	1,926,640	56,804.24		0.04	0.04
CHUBB LTD -	364.00	USD	200,870	67,366.91		0.05	0.05
CHURCH & DWIGHT CO. INC. -	245.00	USD	96,770	21,844.24		0.02	0.02
CIGNA CORP. -	401.00	USD	276,260	102,068.70		0.08	0.08
CINCINNATI FINANCIAL CORP -	163.00	USD	105,790	15,887.75		0.01	0.01
CINTAS CORPORATION -	76.00	USD	504,170	35,303.75		0.03	0.03
CISCO SYSTEMS INC -	5,130.00	USD	57,350	271,069.70		0.20	0.20
CITIGROUP INC -	1,680.00	USD	41,290	63,912.29		0.05	0.05
CITIZENS FINANCIAL GROUP -	388.00	USD	28,130	10,056.15		0.01	0.01
CLEVELAND-CLIFFS INC -	2,036.00	USD	15,290	28,682.40		0.02	0.02
CLOROX COMPANY -	166.00	USD	156,450	23,928.41		0.02	0.02
CLOUDFLARE INC -	336.00	USD	65,030	20,131.83		0.02	0.02
CME GROUP INC -	312.00	USD	202,680	58,263.38		0.04	0.04
COCA-COLA CO -	6,122.00	USD	59,830	337,475.71		0.25	0.25
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	601.00	USD	71,610	39,653.21		0.03	0.03
COINBASE GLOBAL INC -	167.00	USD	79,600	12,247.85		0.01	0.01
COLGATE - PALMOLIVE -	1,175.00	USD	73,470	79,538.63		0.06	0.06
COMCAST CORP -A-	5,052.00	USD	46,760	217,654.69		0.16	0.16
CONAGRA BRANDS INC -	988.00	USD	29,880	27,199.93		0.02	0.02
CONOCOPHILLIPS -	1,364.00	USD	119,030	149,589.46		0.11	0.11
CONSOLIDATED EDISON -	2,461.00	USD	88,960	201,714.25		0.15	0.15
CONSTELLATION BRANDS INC A	247.00	USD	260,560	59,297.30		0.04	0.04
CONSTELLATION ENERGY CORP -	1,040.00	USD	104,160	99,807.80		0.07	0.07
COOPER COMPANY INC (THE) -	58.00	USD	369,990	19,771.89		0.02	0.01
COPART INC. -	678.00	USD	44,830	28,004.55		0.02	0.02
CORNING INC -	960.00	USD	32,820	29,029.53		0.02	0.02
CORTEVA INC -	1,822.00	USD	50,510	84,792.21		0.06	0.06
COSTAR GROUP INC -	187.00	USD	81,990	14,126.44		0.01	0.01
COSTCO WHOLESALE CORPORATION -	602.00	USD	549,280	304,663.53		0.22	0.22
COTERRA ENERCOTERRA ENERGY INC -	909.00	USD	28,190	23,609.63		0.02	0.02
CROWDSTRIKE HOLDINGS INC -	267.00	USD	163,030	40,105.97		0.03	0.03
CROWN CASTLE INTL CORP -	232.00	USD	100,500	21,482.47		0.02	0.02
CROWN CORK AND SEAL -	247.00	USD	92,660	21,087.23		0.02	0.02
CSX -	2,016.00	USD	30,200	56,095.45		0.04	0.04
CUMMINS INC. -	179.00	USD	230,040	37,939.06		0.03	0.03
CVS HEALTH CORP -	1,801.00	USD	65,170	108,141.31		0.08	0.08
DANAHER CORPORATION -	896.00	USD	265,000	218,768.14		0.16	0.16
DARDEN RESTAURANTS -	126.00	USD	155,510	18,053.40		0.01	0.01
DARLING INGREDIENTS INC -	271.00	USD	61,760	15,420.80		0.01	0.01
DATADOG INC -	292.00	USD	96,480	25,956.75		0.02	0.02
DECKERS OUTDOOR CORP -	37.00	USD	529,090	18,036.88		0.01	0.01
DEERE & COMPANY -	264.00	USD	410,940	99,956.84		0.07	0.07
DELL TECHNOLOGIES INC -	312.00	USD	56,240	16,167.02		0.01	0.01
DELTA AIR LINES INC -	368.00	USD	42,880	14,538.94		0.01	0.01
DEVON ENERGY CORP -	768.00	USD	51,090	36,151.58		0.03	0.03
DEXCOM INC -	504.00	USD	100,980	46,891.71		0.03	0.03
DIAMONDBACK ENERGY INC -	193.00	USD	151,780	26,989.95		0.02	0.02
DICK'S SPORTING GOODS INC -	120.00	USD	116,340	12,862.95		0.01	0.01
DIGITAL INSIGHT -	142.00	USD	131,720	17,233.37		0.01	0.01
DISCOVER FINANCIAL SERVICES -	205.00	USD	90,070	17,012.35		0.01	0.01

DISCOVERY INC -A-	2,629.00	USD	13.140	31,828.50		0.02	0.02
DOCUSIGN INC -	309.00	USD	50.300	14,320.45		0.01	0.01
DOLLAR GENERAL CORPORATION -	322.00	USD	138.500	41,089.97		0.03	0.03
DOLLAR TREE STORES INC. -	305.00	USD	122.360	34,385.04		0.03	0.03
DOMINO'S PIZZA INC -	44.00	USD	387.400	15,705.16		0.01	0.01
DOORDASH INC -	277.00	USD	84.130	21,471.42		0.02	0.02
DOVER CORPORATION -	195.00	USD	148.300	26,644.40		0.02	0.02
DOW INC -	1,827.00	USD	54.560	91,842.37		0.07	0.07
DOWDUPONT INC -	1,141.00	USD	76.890	80,832.44		0.06	0.06
DR HORTON INC -	342.00	USD	119.020	37,503.88		0.03	0.03
DYNATRACE INC -	309.00	USD	48.200	13,722.58		0.01	0.01
EASTMAN CHEMICAL CO -	282.00	USD	85.010	22,087.64		0.02	0.02
EATON CORP. -	410.00	USD	230.370	87,024.19		0.06	0.06
EBAY INC. -	548.00	USD	44.780	22,609.70		0.02	0.02
ECOLAB, INC. -	632.00	USD	183.810	107,032.68		0.08	0.08
EDISON INTL -	2,610.00	USD	68.850	165,567.33		0.12	0.12
EDWARDS LIFESCIENCES CORP. -	823.00	USD	76.470	57,985.73		0.04	0.04
ELECTRONIC ARTS -	298.00	USD	119.980	32,942.41		0.02	0.02
EMERSON ELECTRIC CO -	618.00	USD	98.250	55,943.70		0.04	0.04
ENPHASE ENERGY INC -	175.00	USD	126.530	20,401.48		0.02	0.02
ENTEGRIS INC -	160.00	USD	101.270	14,929.01		0.01	0.01
EOG RESOURCES INC. -	655.00	USD	128.620	77,621.14		0.06	0.06
EPAM SYSTEMS INC -	66.00	USD	258.990	15,749.15		0.01	0.01
EQT CORP -	418.00	USD	43.220	16,645.28		0.01	0.01
EQUIFAX INC -	121.00	USD	206.700	23,043.90		0.02	0.02
EQUINIX INC -	45.00	USD	781.380	32,397.01		0.02	0.02
EQUITY RESIDENTIAL -	248.00	USD	64.830	14,813.51		0.01	0.01
ESSENTIAL UTILITIES INC -	3,087.00	USD	36.900	104,952.60		0.08	0.08
ESTEE LAUDER -	344.00	USD	160.530	50,879.73		0.04	0.04
ETSY INC -	176.00	USD	73.570	11,930.09		0.01	0.01
EVERSOURCE ENERGY -	2,555.00	USD	63.820	150,237.34		0.11	0.11
EXACT SCIENCES CORP -	222.00	USD	83.670	17,114.06		0.01	0.01
EXELON CORP -	5,431.00	USD	40.120	200,757.10		0.15	0.15
EXPEDIA GROUP INC. -	156.00	USD	108.390	15,579.16		0.01	0.01
EXPEDITORS INTL OF WASHINGTON INC. -	134.00	USD	116.710	14,409.31		0.01	0.01
EXTRA SPACE STORAGE INC -	109.00	USD	128.680	12,923.13		0.01	0.01
EXXON MOBIL CORP -	4,560.00	USD	111.190	467,154.74		0.34	0.34
FACEBOOK INC -	2,554.00	USD	295.890	696,275.91		0.51	0.51
FACTSET RESEARCH SYSTEMS INC. -	39.00	USD	436.410	15,681.57		0.01	0.01
FAIR ISAAC INC -	34.00	USD	904.590	28,337.46		0.02	0.02
FASTENAL COMPANY -	776.00	USD	57.580	41,168.36		0.03	0.03
FEDEX CORP -	213.00	USD	261.020	51,225.19		0.04	0.04
FIDELITY NATIONAL INFORMATION -	501.00	USD	55.860	25,785.10		0.02	0.02
FIFTH THIRD BANCORPORATION -	612.00	USD	26.550	14,970.84		0.01	0.01
FIRST CITIZENS BANCSHARES INC/ -	13.00	USD	1,360.400	16,294.47		0.01	0.01
FIRST REPUBLIC BANK -	186.00	USD	0.130	22.28		0.00	0.00
FIRST SOLAR INC -	119.00	USD	189.120	20,735.50		0.02	0.02
FISERV INC -	527.00	USD	121.390	58,941.84		0.04	0.04
FLEETCOR TECHNOLOGIES INC -	67.00	USD	271.730	16,774.23		0.01	0.01
FMC CORPORATION -	316.00	USD	86.230	25,105.89		0.02	0.02
FORD MOTOR CY -	4,489.00	USD	12.130	50,169.60		0.04	0.04
FORTINET INC -	800.00	USD	60.210	44,380.15		0.03	0.03
FORTIVE CORP -	410.00	USD	78.850	29,786.24		0.02	0.02
FOX CORP CLASS A	553.00	USD	33.060	16,844.50		0.01	0.01
FREEMPORT-MCMORAN INC. -	4,311.00	USD	39.910	158,522.14		0.12	0.12
GARTNER INC A	99.00	USD	349.680	31,896.00		0.02	0.02
GE HEALTHCARE TECHNOLOGIES INC -	555.00	USD	70.450	36,025.01		0.03	0.03
GEN.MOTORS -	1,523.00	USD	33.510	47,022.37		0.04	0.03
GENERAC HOLDINGS INC -	89.00	USD	118.810	9,742.56		0.01	0.01
GENERAL ELECTRIC CO -	1,054.00	USD	114.460	111,153.86		0.08	0.08
GENERAL MILLS IN -	956.00	USD	67.660	59,596.41		0.04	0.04
GENUINE PARTS -	155.00	USD	153.730	21,954.35		0.02	0.02
GILEAD SCIENCES -	1,672.00	USD	76.480	117,818.73		0.09	0.09
GLOBAL PAYMENTS INC -	223.00	USD	126.690	26,030.19		0.02	0.02
GODADDY INC -	217.00	USD	72.510	14,497.32		0.01	0.01
GOLDMAN SACHS -	301.00	USD	327.710	90,883.78		0.07	0.07
GOOGLE INC -C-	12,923.00	USD	137.350	1,635,393.24		1.20	1.20
GRACO INC. -	251.00	USD	78.940	18,255.81		0.01	0.01
HALLIBURTON CY -	1,184.00	USD	38.620	42,130.26		0.03	0.03
HARTFORD FIN.SERV.GR. -	245.00	USD	71.820	16,212.19		0.01	0.01
HASBRO INC. -	181.00	USD	72.000	12,007.19		0.01	0.01
HCA HEALTHCARE INC -	275.00	USD	277.300	70,260.75		0.05	0.05
HEICO CORP -	429.00	USD	168.710	66,685.02		0.05	0.05
HERSHEY CORP -	254.00	USD	214.860	50,282.80		0.04	0.04
HESS CORP -	301.00	USD	154.500	42,847.47		0.03	0.03
HEWLETT PACKARD -	1,112.00	USD	29.710	30,439.51		0.02	0.02
HEWLETT PACKARD ENTERPRISE CO -	1,569.00	USD	16.990	24,561.03		0.02	0.02
HF SINCLAIR CORP -	248.00	USD	55.090	12,587.94		0.01	0.01
HILTON WORLDWIDE HOLDINGS INC -	304.00	USD	148.650	41,635.97		0.03	0.03
HOLOGIC INC -	306.00	USD	74.740	21,071.95		0.02	0.02
HOME DEPOT -	1,207.00	USD	330.300	367,321.23		0.27	0.27
HORMEL FOODS CORPORATION -	631.00	USD	38.590	22,435.43		0.02	0.02

HOWMET AEROSPACE INC -	1,749.00	USD	49,470	79,719.01	0.06	0.06
HUBBELL INC -	61.00	USD	326,050	18,325.01	0.01	0.01
HUBSPOT INC -	56.00	USD	546,520	28,198.39	0.02	0.02
HUMANA INC. -	170.00	USD	461,630	72,305.80	0.05	0.05
HUNTINGTON BANCSHARES,INC. -	1,507.00	USD	11,090	15,398.38	0.01	0.01
I.B.M. -	1,146.00	USD	146,830	155,034.95	0.11	0.11
IDEX CORPORATION -	115.00	USD	226,400	23,988.58	0.02	0.02
IDEXX LABORATORIES INC. -	107.00	USD	511,410	50,417.72	0.04	0.04
ILLINOIS TOOL WORKS INC -	363.00	USD	247,350	82,727.28	0.06	0.06
ILLUMINA INC -	202.00	USD	165,220	30,749.93	0.02	0.02
INCYTE CORP -	260.00	USD	64,530	15,458.42	0.01	0.01
INGERSOLL-RAND INC -	478.00	USD	69,610	30,657.00	0.02	0.02
INSULET CORP -	93.00	USD	191,710	16,426.99	0.01	0.01
INTEL CORP -	5,068.00	USD	35,140	164,084.88	0.12	0.12
INTERCONTINENTALEXCHANGE GROUP -	482.00	USD	117,990	52,398.93	0.04	0.04
INTERPUBLIC GROUP -	549.00	USD	32,610	16,495.04	0.01	0.01
INTL PAPER COMP. -	662.00	USD	34,920	21,299.16	0.02	0.02
INTUIT INC -	340.00	USD	541,810	169,729.03	0.13	0.12
INTUITIVE SURGICAL INC -	455.00	USD	312,680	131,081.59	0.10	0.10
IQVIA HOLDINGS INC -	233.00	USD	222,630	47,793.61	0.04	0.04
IRON MOUNTAIN INC -	286.00	USD	63,540	16,743.39	0.01	0.01
JACOBS ENGINEERING GROUP INC -	133.00	USD	134,820	16,520.99	0.01	0.01
JB HUNT TRANSPORT SERVICES INC -	86.00	USD	187,880	14,887.07	0.01	0.01
JOHNSON & JOHNSON -	3,114.00	USD	161,680	463,879.41	0.34	0.34
JOHNSON CONTROLS INC -	578.00	USD	59,060	31,452.23	0.02	0.02
JPMORGAN CHASE & CO -	2,486.00	USD	146,330	335,169.65	0.25	0.25
KELLOGG CO. -	603.00	USD	61,020	33,901.56	0.03	0.03
KENVUE INC -	2,106.43	USD	23,050	44,735.16	0.03	0.03
KEURIG DR PEPPER INC -	1,541.00	USD	33,650	47,776.89	0.04	0.04
KEYCORP -	894.00	USD	11,330	9,332.49	0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	189.00	USD	133,300	23,212.51	0.02	0.02
KIMBERLEY-CLARK CORP -	495.00	USD	128,830	58,756.02	0.04	0.04
KINDER MORGAN INC/DE -	2,187.00	USD	17,220	34,698.61	0.03	0.03
KKR & CO INC -	525.00	USD	62,810	30,382.13	0.02	0.02
KLA CORPORATION -	162.00	USD	501,870	74,909.42	0.06	0.06
KRAFT HEINZ CO/THE -	1,403.00	USD	33,090	42,774.47	0.03	0.03
KROGER CY -	974.00	USD	46,390	41,630.68	0.03	0.03
LABORATORY CORP OF AMERICA HOLDINGS -	109.00	USD	208,100	20,899.16	0.02	0.02
LAM RESEARCH CORP -	158.00	USD	702,400	102,251.99	0.08	0.08
LAMB WESTON HOLDINGS INC -	250.00	USD	97,410	22,437.46	0.02	0.02
LAS VEGAS SANDS CORP -	394.00	USD	54,860	19,915.09	0.02	0.02
LATTICE SEMICONDUCTOR CORP -	175.00	USD	97,260	15,682.04	0.01	0.01
LENNAR CORP. -	250.00	USD	119,090	27,431.24	0.02	0.02
LENNOX -	44.00	USD	376,810	15,275.85	0.01	0.01
LIBERTY BROADBAND CORP -	142.00	USD	93,560	12,240.77	0.01	0.01
LIBERTY GRAVES GROUP -C-	6.00	USD	36,840	203.66	0.00	0.00
LIBERTY MEDIA CORP-LIBERTY FORMULA -	224.00	USD	68,790	14,197.23	0.01	0.01
LIBERTY MEDIA CORP-LIBERTY LIV -	9.00	USD	33,650	279.03	0.00	0.00
LILLY (ELI) & CO -	1,053.00	USD	554,200	537,681.49	0.40	0.39
LIVE NATION -	193.00	USD	84,530	15,031.36	0.01	0.01
LKQ CORP -	293.00	USD	52,530	14,180.95	0.01	0.01
LOWE'S CIE -	717.00	USD	230,480	152,258.87	0.11	0.11
LPL FINANCIAL HOLDINGS INC -	73.00	USD	230,590	15,509.35	0.01	0.01
LYONDELLBASELL INDUSTRIES NV CL A	675.00	USD	98,770	61,426.96	0.05	0.05
M&T BANK CORP -	136.00	USD	125,050	15,669.42	0.01	0.01
MARATHON OIL CORP. -	650.00	USD	26,350	15,780.62	0.01	0.01
MARATHON PETROLEUM CORP -	499.00	USD	142,770	65,639.87	0.05	0.05
MARKEL CORP -	12.00	USD	1,478,920	16,351.44	0.01	0.01
MARRIOTT INTERNATIONAL -	317.00	USD	203,510	59,439.51	0.04	0.04
MARSH & MCLENNAN CO -	432.00	USD	194,990	77,611.54	0.06	0.06
MARTIN MARIETTA MATERIALS -	132.00	USD	446,410	54,292.27	0.04	0.04
MARVELL TECHNOLOGY INC -	997.00	USD	58,250	53,508.32	0.04	0.04
MASCO CORP -	306.00	USD	59,010	16,637.08	0.01	0.01
MASTERCARD INC -	725.00	USD	412,640	275,638.27	0.20	0.20
MATCH GROUP INC -	296.00	USD	46,870	12,782.53	0.01	0.01
MC DONALD'S CORP -	895.00	USD	281,150	231,841.57	0.17	0.17
MCCORMICK & COMPANY -	407.00	USD	82,080	30,779.53	0.02	0.02
MCGRAW HILL FINANCIAL INC -	286.00	USD	390,860	102,995.31	0.08	0.08
MCKESSON CORP -	168.00	USD	412,320	63,822.51	0.05	0.05
MEDTRONIC PLC -	1,817.00	USD	81,500	136,440.32	0.10	0.10
MERCK & CO -	3,380.00	USD	108,980	339,385.82	0.25	0.25
METLIFE INC. -	639.00	USD	63,340	37,291.44	0.03	0.03
METTLER-TOLEDO INTERNATIONAL INC -	28.00	USD	1,213,480	31,305.51	0.02	0.02
MGM RESORTS INTERNATIONAL -	336.00	USD	43,980	13,615.22	0.01	0.01
MICROCHIP TECHNOLOGY INC. -	619.00	USD	81,840	46,675.23	0.03	0.03
MICRON TECHNOLOGY -	1,292.00	USD	69,940	83,256.53	0.06	0.06
MICROSOFT CORP -	8,537.00	USD	327,760	2,578,050.51	1.89	1.89
MODERNA INC -	426.00	USD	113,070	44,379.99	0.03	0.03
MOLINA HEALTHCARE INC -	78.00	USD	310,120	22,287.15	0.02	0.02
MOLSON COORS BREWING CO B	280.00	USD	63,490	16,379.23	0.01	0.01
MONDELEZ INTERNATIONAL INC A	2,091.00	USD	71,260	137,287.20	0.10	0.10
MONGODB INC -	82.00	USD	381,300	28,807.85	0.02	0.02

MONOLITHIC POWER SYSTEMS INC -	51.00	USD	521.210	24,491.37		0.02	0.02
MONSTER BEVERAGE CORP -	1,143.00	USD	57.410	60,459.42		0.04	0.04
MOODY S CORP -	145.00	USD	336.800	44,995.62		0.03	0.03
MORGAN STANLEY -	1,146.00	USD	85.150	89,908.23		0.07	0.07
MOTOROLA SOLUTIONS INC -	219.00	USD	283.570	57,218.25		0.04	0.04
MSCI INC -	71.00	USD	543.620	35,561.82		0.03	0.03
NASDAQ INC -	283.00	USD	52.480	13,683.92		0.01	0.01
NETFLIX INC -	522.00	USD	433.680	208,578.76		0.15	0.15
NETWORK APPLIANCE, INC. -	244.00	USD	76.700	17,243.10		0.01	0.01
NEW BKH CORP -	238.00	USD	75.760	16,612.96		0.01	0.01
NEWMONT GOLDCORP CORP -	2,493.00	USD	39.420	90,545.96		0.07	0.07
NIKE B	1,508.00	USD	101.710	141,317.25		0.10	0.10
NORDSON CORP -	84.00	USD	244.140	18,895.07		0.01	0.01
NORFOLK STHN CP -	221.00	USD	205.010	41,744.33		0.03	0.03
NORTHERN TRUST CORPORATION -	171.00	USD	76.070	11,985.05		0.01	0.01
NORTONLIFELOCK INC -	887.00	USD	20.250	16,549.27		0.01	0.01
NUCOR CORPORATION -	768.00	USD	172.100	121,778.97		0.09	0.09
NUTRIEN LTD -	1,280.00	CAD	85.590	74,607.32		0.06	0.06
NVIDIA CORP NAS	2,970.00	USD	493.550	1,350,572.17		0.99	0.99
NVR INC -	3.00	USD	6,377.330	17,627.48		0.01	0.01
O'REILLY AUTOMOTIVE INC. -	72.00	USD	939.700	62,337.86		0.05	0.05
OCCID. PETROLEUM -	803.00	USD	62.790	46,455.40		0.03	0.03
OKTA INC -	175.00	USD	83.510	13,465.01		0.01	0.01
OLD DOMINION FREIGHT LINE INC -	87.00	USD	427.370	34,257.33		0.03	0.03
OMNICOM GROUP -	272.00	USD	81.010	20,301.95		0.02	0.02
ON SEMICONDUCTOR CORP -	494.00	USD	98.460	44,814.34		0.03	0.03
ONEOK, INC. -	496.00	USD	65.200	29,796.10		0.02	0.02
ORACLE CORP -	1,964.00	USD	120.390	217,852.27		0.16	0.16
OTIS WORLDWIDE CORP -	577.00	USD	85.550	45,480.58		0.03	0.03
QVINTIV INC -	371.00	USD	46.960	16,052.11		0.01	0.01
OWENS CORNING -	128.00	USD	143.910	16,971.93		0.01	0.01
PACCAR, INC. -	621.00	USD	82.290	47,083.51		0.04	0.03
PACKAGING CORP OF AMERICA -	155.00	USD	149.100	21,293.13		0.02	0.02
PALANTIR TECHNOLOGIES INC -	2,271.00	USD	14.980	31,344.34		0.02	0.02
PALO ALTO NETWORKS INC -	374.00	USD	243.300	83,838.58		0.06	0.06
PARAMOUNT GLOBAL -	626.00	USD	15.090	8,703.50		0.01	0.01
PARKER-HANNIFIN CORPORATION -	152.00	USD	416.900	58,385.59		0.04	0.04
PAYCHEX INC -	358.00	USD	122.230	40,317.26		0.03	0.03
PAYCOM SOFTWARE INC -	51.00	USD	294.840	13,854.37		0.01	0.01
PAYPAL HOLDINGS INC -	894.00	USD	62.510	51,489.33		0.04	0.04
PEPSICO INC -	2,041.00	USD	177.920	334,578.45		0.25	0.25
PFIZER -	7,569.00	USD	35.380	246,732.59		0.18	0.18
PHILLIPS 66 -	520.00	USD	114.160	54,694.98		0.04	0.04
PINTEREST INC -	636.00	USD	27.490	16,108.76		0.01	0.01
PIONEER NATURAL RESOURCES CO -	278.00	USD	237.930	60,943.05		0.05	0.05
PNC FINANCIAL SERVICES GROUP -	340.00	USD	120.730	37,820.24		0.03	0.03
PPG INDUSTRIES INC -	597.00	USD	141.760	77,975.51		0.06	0.06
PRICE T ROWE ASSOCIATION -	191.00	USD	112.230	19,750.25		0.01	0.01
PRINCIPAL FINANCIAL GROUP INC -	229.00	USD	77.710	16,396.18		0.01	0.01
PROCTER & GAMBLE CO/THE -	3,218.00	USD	154.340	457,609.18		0.34	0.34
PROGRESSIVE CORP OH -	503.00	USD	133.470	61,856.00		0.05	0.05
PROLOGIS TRUST -	431.00	USD	124.200	49,320.68		0.04	0.04
PRUDENTIAL FINANCIAL INC -	338.00	USD	94.670	29,482.16		0.02	0.02
PTC INC -	124.00	USD	147.170	16,814.00		0.01	0.01
PUBLIC SERVICE ENTERPRISE GROUP -	2,242.00	USD	61.080	126,172.53		0.09	0.09
PUBLIC STORAGE INC -	84.00	USD	276.380	21,390.26		0.02	0.02
PULTE GROUP INC -	241.00	USD	82.060	18,221.27		0.01	0.01
QUALCOMM CORP -	1,346.00	USD	114.530	142,034.72		0.10	0.10
QUANTA SERVICES INC -	165.00	USD	209.870	31,905.42		0.02	0.02
QUEST DIAGNOSTICS INC -	129.00	USD	131.500	15,629.52		0.01	0.01
RAYMOND JAMES FINANCIAL -	165.00	USD	104.590	15,900.26		0.01	0.01
REALITY INCOME CORP. -	452.00	USD	56.040	23,338.17		0.02	0.02
REGENRON PHARMACEUTICALS -	139.00	USD	826.490	105,847.98		0.08	0.08
REGIONS FINANCIAL CORPORATION -	938.00	USD	18.340	15,850.11		0.01	0.01
RELIANCE STEEL & ALUMINIUM CO -	269.00	USD	284.960	70,626.29		0.05	0.05
REPLIGEN CORP -	87.00	USD	173.910	13,940.36		0.01	0.01
REPUBLIC SERVICES INC. -	201.00	USD	144.130	26,691.97		0.02	0.02
RESMED INC -	194.00	USD	159.590	28,525.78		0.02	0.02
REVVITY INC -	128.00	USD	117.030	13,801.85		0.01	0.01
RIVIAN AUTOMOTIVE INC -	729.00	USD	22.730	15,267.12		0.01	0.01
ROBLOX CORP -	454.00	USD	28.290	11,833.66		0.01	0.01
ROCKWELL AUTOMATION CORP -	124.00	USD	312.080	35,654.78		0.03	0.03
ROKU INC -	172.00	USD	81.200	12,868.11		0.01	0.01
ROPER INDUSTRIES INC -	118.00	USD	499.060	54,258.15		0.04	0.04
ROSS STORES -	377.00	USD	121.810	42,311.12		0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	254.00	USD	98.940	23,154.52		0.02	0.02
RPM INTERNATIONAL INC -	279.00	USD	99.740	25,639.16		0.02	0.02
SALESFORCE.COM INC. -	1,209.00	USD	221.460	246,690.14		0.18	0.18
SBA COMMUNICATIONS CORP. -	74.00	USD	224.530	15,308.63		0.01	0.01
SCHLUMBERGER -	1,718.00	USD	58.960	93,327.76		0.07	0.07
SCHWAB (CHARLES) CORP. -	1,307.00	USD	59.150	71,229.60		0.05	0.05
SCP POOL CORPORATION -	47.00	USD	365.600	15,831.94		0.01	0.01

SEALED AIR CORPORATION -	363.00	USD	37.060	12,394.88		0.01	0.01
SEATTLE GENETICS INC -	169.00	USD	206.070	32,087.19		0.02	0.02
SEMPRA ENERGY -	3,254.00	USD	70.220	210,527.37		0.16	0.15
SENSATA TECHNOLOGIES HOLDING PLC -	360.00	USD	37.620	12,478.19		0.01	0.01
SERVICENOW INC -	244.00	USD	588.830	132,376.21		0.10	0.10
SHERWIN-WILLIAMS COMPANY -	619.00	USD	271.720	154,968.15		0.11	0.11
SIMON PROPERTY GROUP INC -	212.00	USD	113.490	22,167.85		0.02	0.02
SIRIUS XM HOLDING INC -	2,375.00	USD	4.400	9,628.23		0.01	0.01
SKYWORKS SOLUTIONS INC -	148.00	USD	108.740	14,827.95		0.01	0.01
SNAP INC -	1,194.00	USD	10.350	11,386.10		0.01	0.01
SNAP-ON,INC. -	81.00	USD	268.600	20,045.70		0.02	0.02
SNOWFLAKE INC -	319.00	USD	156.850	46,100.47		0.03	0.03
SOLAREGE TECHNOLOGIES INC -	64.00	USD	162.570	9,586.29		0.01	0.01
SPLUNK INC -	192.00	USD	121.260	21,451.07		0.02	0.02
SQUARE INC -	445.00	USD	57.650	23,636.85		0.02	0.02
SS&C TECHNOLOGIES INC -	271.00	USD	57.420	14,337.14		0.01	0.01
STANLEY WORKS -	185.00	USD	94.380	16,087.25		0.01	0.01
STARBUCKS CORP -	1,358.00	USD	97.440	121,917.83		0.09	0.09
STATE STREET CORPORATION -	301.00	USD	68.740	19,063.66		0.01	0.01
STEEL DYNAMICS INC -	583.00	USD	106.590	57,255.24		0.04	0.04
STRYKER CORPORATION -	444.00	USD	283.550	115,995.95		0.09	0.09
SYNCHRONY FINANCIAL -	481.00	USD	32.280	14,305.69		0.01	0.01
SYNOPSIS INC -	183.00	USD	458.890	77,373.08		0.06	0.06
SYSCO CORPORATION -	763.00	USD	69.650	48,963.88		0.04	0.04
T-MOBILE US INC -	699.00	USD	136.250	87,749.34		0.06	0.06
TAKE-TWO INTERACTIVE SOFTWARE -	187.00	USD	142.200	24,500.30		0.02	0.02
TARGA RESOURCES CORP -	219.00	USD	86.250	17,403.37		0.01	0.01
TARGET CORP -	653.00	USD	126.550	76,138.71		0.06	0.06
TECHNE CORP -	201.00	USD	78.400	14,519.19		0.01	0.01
TELEDYNE TECHNOLOGIES INC -	38.00	USD	418.300	14,645.41		0.01	0.01
TELEFLEX INC -	61.00	USD	212.740	11,956.64		0.01	0.01
TERADYNE INC -	147.00	USD	107.870	14,609.93		0.01	0.01
TESLA INC -	3,308.00	USD	258.080	786,592.93		0.58	0.57
TEXAS INSTRUMENTS -	1,075.00	USD	168.060	166,457.36		0.12	0.12
THE JM SMUCKER CO -	223.00	USD	144.950	29,781.96		0.02	0.02
THE MOSAIC COMPANY -	828.00	USD	38.850	29,638.18		0.02	0.02
THERMO ELECTRONIC -	502.00	USD	557.100	257,671.90		0.19	0.19
TJX COMPANIES INC. -	1,364.00	USD	92.480	116,223.08		0.09	0.09
TRACTOR SUPPLY COMPANY -	135.00	USD	218.500	27,177.87		0.02	0.02
TRADE DESK INC/THE -	506.00	USD	80.030	37,310.71		0.03	0.03
TRANE TECHNOLOGIES PLC -	191.00	USD	205.260	36,121.68		0.03	0.03
TRANSUNION -	208.00	USD	81.220	15,565.26		0.01	0.01
TRAVELERS COS INC -	205.00	USD	161.230	30,452.99		0.02	0.02
TRIMBLE INC -	317.00	USD	54.790	16,002.61		0.01	0.01
TRUIST FINANCIAL CORP -	1,173.00	USD	30.550	33,017.14		0.02	0.02
TWILIO INC -	211.00	USD	63.710	12,385.69		0.01	0.01
TYLER TECHNOLOGIES INC -	43.00	USD	398.430	15,785.22		0.01	0.01
TYSON FOODS INC -A-	521.00	USD	53.270	25,571.17		0.02	0.02
UBER TECHNOLOGIES INC -	1,553.00	USD	47.230	67,580.22		0.05	0.05
UGI CORPORATION -	2,295.00	USD	25.180	53,243.75		0.04	0.04
ULTA BEAUTY INC -	56.00	USD	415.030	21,414.00		0.02	0.02
UNION PACIFIC CORPORATION -	580.00	USD	220.570	117,870.36		0.09	0.09
UNITED PARCEL SERVICE B	654.00	USD	169.400	102,075.46		0.08	0.08
UNITEDHEALTH GROUP INC. -	1,223.00	USD	476.580	537,022.47		0.39	0.39
UNITER RENTALS INC -	79.00	USD	476.540	34,686.19		0.03	0.03
UNITY SOFTWARE INC -	282.00	USD	37.070	9,631.68		0.01	0.01
UNIVERSAL HEALTH SERVICES 'B'	113.00	USD	134.700	14,024.14		0.01	0.01
US BANCORP -	1,360.00	USD	36.530	45,773.99		0.03	0.03
VALERO ENERGY CORPORATION -	413.00	USD	129.900	49,429.86		0.04	0.04
VEEVA SYSTEMS INC -	182.00	USD	208.700	34,996.45		0.03	0.03
VERISIGN INC. -	110.00	USD	207.790	21,059.47		0.02	0.02
VERISK ANALYTICS INC -	144.00	USD	242.220	32,136.80		0.02	0.02
VERIZON COMMUNICATIONS INC -	5,172.00	USD	34.980	166,689.60		0.12	0.12
VERTEX PHARMAC. -	338.00	USD	348.340	108,480.14		0.08	0.08
VF CORP -	886.00	USD	19.760	16,130.61		0.01	0.01
VIATRIS INC -	1,786.00	USD	10.750	17,689.69		0.01	0.01
VICI PROPERTIES INC -	530.00	USD	30.840	15,059.84		0.01	0.01
VISA INC -	1,379.00	USD	245.680	312,150.66		0.23	0.23
VMWARE INC CLASS A -	308.00	USD	168.780	47,896.29		0.04	0.04
VULCAN MATERIALS COMPANY -	283.00	USD	218.250	56,907.68		0.04	0.04
W.R. BERKLEY CORP -	271.00	USD	61.860	15,445.76		0.01	0.01
W.W. GRAINGER, INC. -	57.00	USD	714.140	37,504.93		0.03	0.03
WABTEC CORPORATION -	215.00	USD	112.520	22,289.40		0.02	0.02
WALGREENS BOOTS ALLIANCE INC -	1,093.00	USD	25.310	25,488.40		0.02	0.02
WALMART INC -	2,040.00	USD	162.610	305,638.18		0.22	0.22
WALT DISNEY -	2,118.00	USD	83.680	163,296.85		0.12	0.12
WASTE CONNECTIONS INC -	306.00	CAD	185.240	38,601.54		0.03	0.03
WASTE MANAGEMENT INC. -	378.00	USD	156.780	54,602.52		0.04	0.04
WATERS CORP -	66.00	USD	280.800	17,075.41		0.01	0.01
WATSCO INC -	51.00	USD	364.550	17,130.00		0.01	0.01
WELLS FARGO COMPANY -	3,258.00	USD	41.290	123,944.18		0.09	0.09
WELLTOWER INC -	243.00	USD	82.880	18,556.08		0.01	0.01

WEST PHARMACEUTICAL SERVICES INC -	89.00	USD	406.900	33,366.29		0.02	0.02
WESTERN DIGITAL CORP -	422.00	USD	45.000	17,496.66		0.01	0.01
WESTLAKE CHEMICAL CORP -	130.00	USD	130.980	15,688.40		0.01	0.01
WESTROCK CO -	369.00	USD	32.710	11,120.83		0.01	0.01
WEYERHAEUSER COMPANY -	485.00	USD	32.750	14,634.68		0.01	0.01
WILLIAMS COMPAGNIES -	1,389.00	USD	34.530	44,190.51		0.03	0.03
WOLFSPEED INC -	170.00	USD	47.820	7,490.12		0.01	0.01
WORKDAY INC -	247.00	USD	244.500	55,642.42		0.04	0.04
WYNN RESORTS LTD -	162.00	USD	101.380	15,132.04		0.01	0.01
XYLEM INC/NY -	273.00	USD	103.540	26,043.60		0.02	0.02
YUM! BRANDS INC -	377.00	USD	129.380	44,940.58		0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	48.00	USD	275.010	12,162.42		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	276.00	USD	119.120	30,291.72		0.02	0.02
ZOETIS INC -	582.00	USD	190.510	102,157.66		0.08	0.08
ZOOM VIDEO COMMUNICATIONS INC -	271.00	USD	71.030	17,735.41		0.01	0.01
ZOOMINFO TECHNOLOGIES INC -	300.00	USD	18.020	4,980.88		0.00	0.00
ZSCALER INC -	105.00	USD	156.050	15,096.74		0.01	0.01
3M CO -	650.00	USD	106.670	63,883.08		0.05	0.05
Total shares				65,052,209.90		47.75	47.58
<b>Warrants</b>							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	23.00	CAD	0.000	0.00		0.00	0.00
Total Warrants				0.00		0.00	0.00
<b>Rights</b>							
<u>Netherlands</u>							
SHELL PLC -	4,009.00	GBP	0.221	1,033.64		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	62.00	USD		0.00		0.00	0.00
Total rights				1,033.64		0.00	0.00
Forward contracts		EUR		-133.59		0.00	0.00
TOTAL SECURITIES PORTFOLIO				136,248,754.35		100.00	99.64
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	1,525.44	AUD	1.000	910.26		0.00	0.00
KBC GROUP CAD	3,834.01	CAD	1.000	2,610.97		0.00	0.00
KBC GROUP CHF	13,286.02	CHF	1.000	13,859.30		0.00	0.01
KBC GROUP DKK	83,229.13	DKK	1.000	11,167.13		0.00	0.01
KBC GROUP EURO	-197,314.64	EUR	1.000	-197,314.64		0.00	-0.14
KBC GROUP GBP	-2,763.35	GBP	1.000	-3,226.22		0.00	-0.00
KBC GROUP HKD	10,094.05	HKD	1.000	1,185.99		0.00	0.00
KBC GROUP JPY	636,851.00	JPY	1.000	4,030.43		0.00	0.00
KBC GROUP NOK	12,908.85	NOK	1.000	1,118.13		0.00	0.00
KBC GROUP NZD	1,687.56	NZD	1.000	925.84		0.00	0.00
KBC GROUP SEK	95,301.15	SEK	1.000	8,018.96		0.00	0.01
KBC GROUP SGD	5,010.84	SGD	1.000	3,418.58		0.00	0.00
KBC GROUP USD	10,317.73	USD	1.000	9,506.36		0.00	0.01
Total demand accounts				-143,788.91		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-143,788.91		0.00	-0.11
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CAD RECEIVABLE	28,486.54	CAD	1.000	19,399.39		0.00	0.01
KBC GROUP EUR RECEIVABLE	702,668.70	EUR	1.000	702,668.70		0.00	0.51
KBC GROUP USD RECEIVABLE	825,073.69	USD	1.000	760,191.36		0.00	0.56
Total receivables				1,482,259.45		0.00	1.08
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CAD PAYABLE	-32,180.26	CAD	1.000	-21,914.82		0.00	-0.02
KBC GROUP EUR PAYABLE	-27,992.03	EUR	1.000	-27,992.03		0.00	-0.02
KBC GROUP USD PAYABLE	-837,506.20	USD	1.000	-771,646.20		0.00	-0.56
Payables				-821,553.05		0.00	-0.60
TOTAL RECEIVABLES AND PAYABLES				660,706.40		0.00	0.48
<b>OTHER</b>							
Interest receivable		EUR		99,181.79		0.00	0.07
Expenses payable		EUR		-127,466.68		0.00	-0.09
TOTAL OTHER				-28,284.89		0.00	-0.02
TOTAL NET ASSETS				136,737,386.95		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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
United Arab Emirates	0.09	0.08	0.09	0.08
Argentina	0.04	0.05	0.07	0.06
Australia	0.48	0.82	0.94	1.37
Austria	1.67	0.78	0.99	0.67
Belgium	2.09	1.80	1.40	1.44
Bahrain	0.00	0.00	0.00	0.01
Bermuda	0.22	0.14	0.12	0.12
Brazil	0.20	0.33	0.29	0.34
Canada	1.41	1.89	1.58	1.53
Switzerland	0.99	1.79	2.11	2.51
Chile	0.04	0.03	0.03	0.03
China	1.28	1.46	1.29	1.23
Colombia	0.12	0.01	0.01	0.02
Czech Republic	0.03	0.01	0.02	0.03
Cayman Islands	0.13	0.26	0.26	0.26
Cyprus	0.15	0.07	0.06	0.01
Germany	3.86	2.25	3.63	3.85
Denmark	0.55	0.61	0.64	0.81
Dominican Republic	0.00	0.00	0.00	0.01
Egypt	0.00	0.02	0.02	0.01
Spain	3.79	1.73	2.19	2.01
Europe	0.58	0.24	0.16	0.15
Finland	0.39	0.27	0.40	0.38
France	7.67	5.50	7.12	7.31
Faroe Islands	0.01	0.00	0.00	0.00
U.K.	3.48	3.23	3.42	4.10
Greece	0.05	0.07	0.09	0.03
Hong Kong	0.42	0.56	0.54	0.47
Hungary	0.02	0.03	0.02	0.02
India	0.65	1.02	0.80	0.94
Indonesia	0.07	0.16	0.17	0.14
Ireland	15.98	20.23	14.97	11.09
Iceland	0.01	0.01	0.01	0.01
Italy	3.67	1.98	2.48	1.96
Jersey/The Channel Islands	0.02	0.01	0.01	0.00
Japan	0.93	1.79	2.07	2.74
South Korea	0.62	0.76	0.69	0.66
Latvia	0.00	0.00	0.00	0.01
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	9.65	6.75	12.02	12.15
Mexico	0.34	0.41	0.42	0.34
Malaysia	0.05	0.19	0.20	0.11
Nigeria	0.00	0.00	0.00	0.01
Netherlands	4.61	3.00	3.14	4.02
Norway	0.26	0.24	0.27	0.28
New Zealand	0.05	0.00	0.04	0.06
OMAN	0.00	0.00	0.00	0.01
Peru	0.01	0.03	0.02	0.01
Philippines	0.06	0.07	0.07	0.06
Poland	0.04	0.01	0.01	0.04
Portugal	0.05	0.07	0.07	0.06
Qatar	0.00	0.00	0.00	0.01
Supranational	0.00	0.03	0.03	0.00
Romania	0.05	0.00	0.00	0.01
Russia	0.01	0.00	0.00	0.00

Saudi Arabia	0.00	0.00	0.00	0.01
Singapore	0.06	0.05	0.11	0.11
Slovenia	0.00	0.00	0.01	0.00
Slovakia	0.08	0.00	0.01	0.01
Sweden	0.38	0.48	0.61	0.82
Thailand	0.17	0.15	0.12	0.10
Turkey	0.00	0.05	0.05	0.05
Taiwan	0.85	0.98	0.91	0.88
Uruguay	0.00	0.00	0.00	0.01
U.S.A.	31.31	37.25	32.89	34.20
Vietnam	0.09	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.02	0.10	0.03
South Africa	0.13	0.23	0.21	0.19
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Cyclicals	9.16	10.53	10.02	12.30
Consum(cycl)	7.72	8.21	7.20	8.01
Cons.goods	5.46	7.90	6.31	6.21
Pharma	6.76	8.77	8.78	7.88
Financials	22.02	30.44	25.75	21.01
Technology	13.54	11.82	11.20	16.28
Telecomm.	1.52	1.54	1.91	1.90
Utilities	2.93	1.80	2.50	2.57
Real est.	2.69	1.71	1.67	1.00
Governm.	4.18	4.34	5.37	3.63
Unit trusts	22.75	12.39	18.35	18.03
Various	1.27	0.55	0.94	1.18
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).

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.17	0.57	0.74	1.14
BRASILIAN REAL	0.20	0.33	0.29	0.33
CANADIAN DOLLAR	1.32	1.83	1.51	1.46
SWISS FRANC	0.83	1.45	1.35	1.90
CHILEAN PESO	0.03	0.01	0.01	0.01
YUAN CHINA	0.30	0.32	0.28	0.34
PESO COLUMBIA	0.13	0.01	0.01	0.01
CZECH KORUNA	0.03	0.01	0.02	0.01
DANISH KRONE	0.24	0.38	0.46	0.60
EURO	60.33	50.74	55.43	51.03
POUND STERLING	1.33	1.76	1.66	2.52
HONG KONG DOLLAR	1.27	1.56	1.45	1.27
HUNGARIAN FORINT	0.02	0.03	0.02	0.01
INDONESIAN RUPIAH	0.11	0.16	0.17	0.13
INDIE RUPEE	0.64	1.02	0.80	0.94
JAPANESE YEN	0.88	1.58	1.89	2.75
KOREAN WON	0.57	0.72	0.65	0.64
MEXICAN PESO	0.07	0.15	0.18	0.16
MALAYSIAN RINGGIT	0.05	0.19	0.20	0.11
NORWEGIAN KRONE	0.27	0.10	0.07	0.12
NEW ZEALAND DOLLAR	0.05	0.00	0.04	0.04
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.06	0.07	0.07	0.05
POLISH ZLOTY	0.04	0.02	0.01	0.05
RUSSIAN RUBLE	0.01	0.00	0.00	0.00
SWEDISH KRONA	0.17	0.23	0.31	0.52
SINGAPORE DOLLAR	0.06	0.05	0.11	0.11
THAI BATH	0.17	0.15	0.12	0.10
NEW TURKISH LIRA	0.00	0.05	0.05	0.04
NEW TAIWAN DOLLAR	0.86	0.99	0.92	0.88
US DOLLAR	29.56	35.29	30.97	32.55
DONG	0.09	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.13	0.23	0.21	0.18
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	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	28,812,945.28	51,277,230.17	80,090,175.46
<b>Sales</b>	19,157,362.78	50,813,990.37	69,971,353.15
<b>Total 1</b>	47,970,308.07	102,091,220.54	150,061,528.60
<b>Subscriptions</b>	12,162,331.55	4,410,418.32	16,572,749.87
<b>Redemptions</b>	2,147,237.38	3,599,582.00	5,746,819.38
<b>Total 2</b>	14,309,568.93	8,010,000.32	22,319,569.25
<b>Monthly average of total assets</b>	128,579,551.45	134,162,297.09	131.370.924.27
<b>Turnover rate</b>	26.18%	70.12%	97.24%

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: Trading activity in the fund over the period has been limited due to small average inflows/outflows and low tracking error between portfolio and model. In absence of sizeable flows, most of the turnover takes place when remodelling occurs, every 12 months.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date	
KBC AK-VK 230905-230831 0.85648	GBP-EUR	GBP	2,863.00	3,342.56	N/A	31.08.2023
KBC AK-VK 230905-230831 8.5127	HKD-EUR	HKD	146,753.00	17,242.66	N/A	31.08.2023
KBC AK-VK 230905-230831 157.9	JPY-EUR	JPY	30,470,570.00	192,838.67	N/A	31.08.2023
KBC VK-AK 230905-230831 1.67607	AUD-EUR	AUD	-3,828.00	-2,284.24	N/A	31.08.2023
KBC VK-AK 230905-230831 0.95872	CHF-EUR	CHF	-13,276.00	-13,848.85	N/A	31.08.2023
KBC VK-AK 230905-230831 7.4531	DKK-EUR	DKK	-83,500.00	-11,203.48	N/A	31.08.2023
KBC VK-AK 230905-230831 11.8844	SEK-EUR	SEK	-94,800.00	-7,976.79	N/A	31.08.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

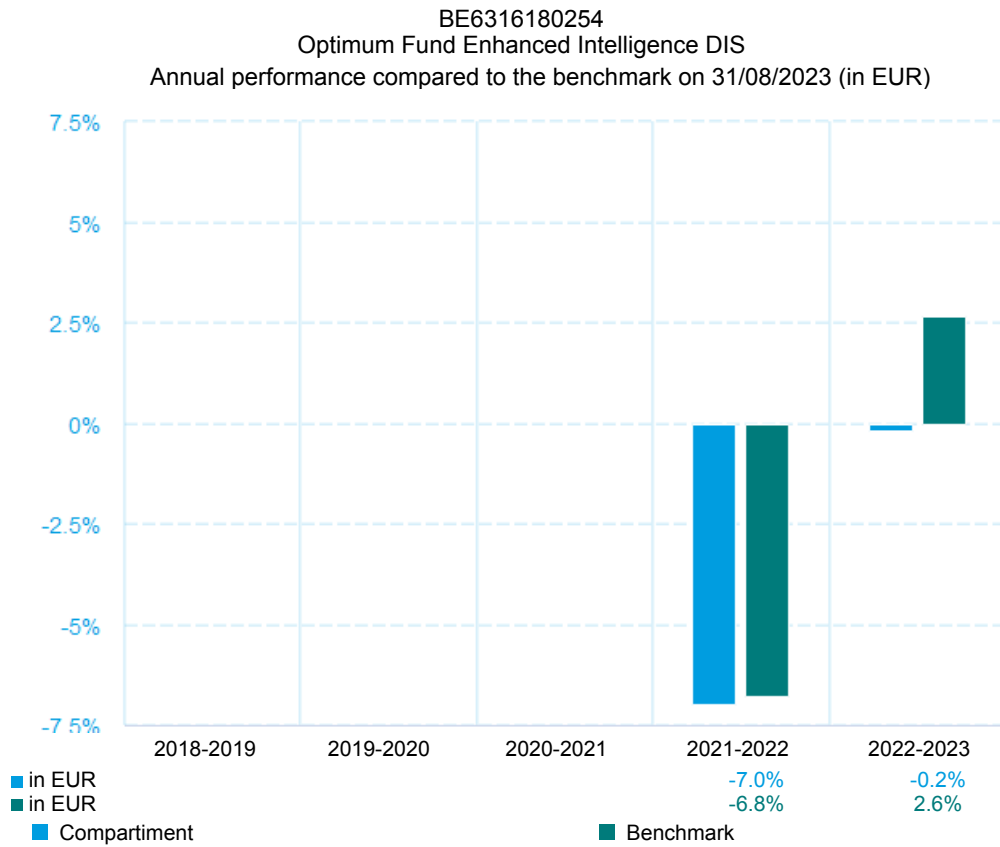
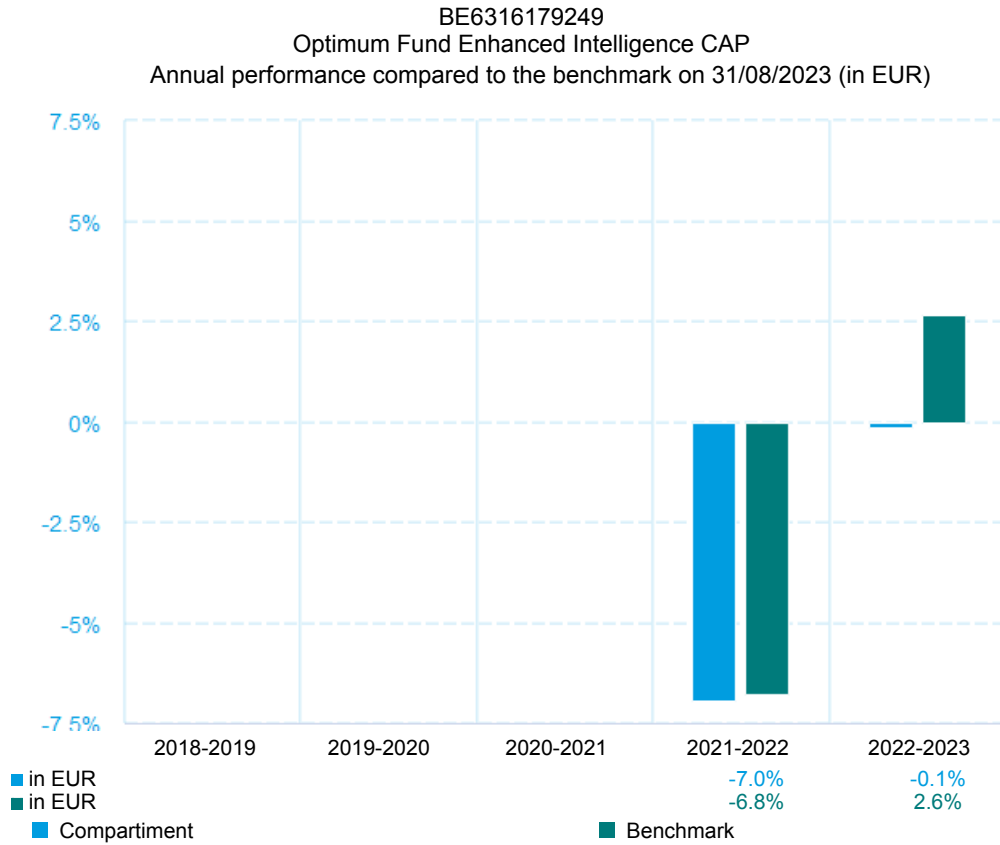
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	42,056.19	30,393.81	829.28	401.00	41,226.91	29,992.81	71,219.72
2022 - 08*	39,061.09	19,412.30	2,602.24	2,457.00	77,685.77	46,948.10	124,633.87
2023 - 08*	11,158.46	5,640.29	3,281.31	2,567.00	85,562.91	50,021.39	135,584.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	43,501,526.46	31,111,975.09	894,017.74	428,282.38
2022 - 08*	42,227,584.02	20,723,860.93	2,736,890.88	2,623,944.04
2023 - 08*	11,080,662.50	5,542,217.88	3,268,717.50	2,508,563.37

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	77,956,220.33	1,094.49	1,094.72
2022 - 08*	126,536,492.46	1,018.39	1,010.10
2023 - 08*	136,737,386.95	1,016.89	994.15

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316179249	EUR	-0.15%	2.64%							30/11/2020	0.62%
DIS	BE6316180254	EUR	-0.17%	2.64%							30/11/2020	0.62%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 30/11/2023: 10,4299 net (14,8998 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Capitalisation :*

Ongoing charges : 1,578%  
Transaction costs: 0,078%

#### *Distribution :*

Ongoing charges : 1,598%  
Transaction costs: 0,078%

Percentage calculated at reporting date: 31 August 2023 .

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 56,71% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.



## Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Bonds Short - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Interest - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Inflation-Linked Bonds - Institutional B Shares Capitalisation	1.10%
KBC 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%

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## 2. Information on Optimum Fund Exclusive Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	15 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 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	1.0637
ANZ GROUP HOLDINGS LTD	1.8399
ASSICURAZIONI GENERALI	9.0752
AXA SA	2.3881
BCE INC	6.6574
CAN IMPERIAL BK OF COMMERCE (CT)	2.0748
CANON INC	2.3665
CASH SYD AT OFESW1K	3.3341
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7197
ENDESA SA (SQ)	6.7651
ENEL SPA	3.9817
ENERGIAS DE PORTUGAL SA	3.8499
ENGIE	2.1331
GLAXOSMITHKLINE PLC	1.6078
LEGAL & GENERAL GROUP PLC	1.6478
NATIONAL AUSTRALIA BANK LTD (AT)	2.0413
NATURGY ENERGY GROUP SA	5.8103
ORANGE	2.3680
PPL CORP	1.6621
RED ELECTRICA CORPORACION SA	1.7309
SAMPO OYJ-A SHS	2.2816
SHELL PLC	1.8967
SNAM SPA	3.1459
SWISS RE AG	7.1561
TELEFONICA SA (SQ)	1.0842
TELIA CO AB	1.5442
TOTALENERGIES SE	2.4870
WESFARMERS LIMITED (AT)	2.8396
WESTPAC BANKING CORP	1.5373
ZURICH INSURANCE GROUP AG	9.5898
<b>Totaal</b>	<b>99.68</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>97.58</b>
28/02/2023	<b>102.13</b>
31/08/2023	<b>99.68</b>
Evolution since 31/08/2022	<b>2.15%</b>
Evolution since 28/02/2023	<b>-2.40%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16 515 193.20 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	32,911,347.50	33,908,877.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	32,427,372.23	32,683,501.79
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,719,914.00	-1,247,095.20
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	2,113,094.68	1,429,626.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	120,384.16	1,073,406.45
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-29,589.57	-30,561.64
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	32,911,347.50	33,908,877.40
<b>A.</b>	<b>Capital</b>	33,213,189.16	36,526,050.71
<b>B.</b>	<b>Income equalization</b>	-4,110.24	-2,630.66
<b>D.</b>	<b>Result of the bookyear</b>	-297,731.42	-2,614,542.65
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,113,094.68	1,429,626.00
IV.	Notional amounts of swap contracts (+)	35,079,000.00	35,079,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	66,000.38	-482,978.97
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-472,818.80	-2,150,727.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-0.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		-23,521.17
	Unrealised gains on investments	66,000.39	-1,076,321.73
	Realised losses on investments		-286,768.47
	Unrealised losses on investments	-472,818.80	-1,247,095.22
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	684,623.83	
	b) Cash at bank and in hand and deposits	26,270.99	
C.	Interest on borrowings (-)	-341.60	-6,255.10
D.	Swaps (+/-)	-390,295.69	172,940.94
<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	6,997.97	12,284.97
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-139.87	-162.82
C.	Custodian's fee (-)	-3,884.49	-4,213.26
D.	Manager's fee (-)		
	a) Financial management	-170,890.04	-117,279.40
	b) Administration and accounting management	-3,530.27	-3,646.92
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-155.31	-219.40
G.	Remuneration, social security charges and pension	-16.05	-22.23
H.	Services and sundry goods (-)	-2,970.89	-2,222.85
J.	Taxes	-35,764.24	-31,776.76
L.	Other expenses (-)	-192.35	-263.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	109,087.00	19,163.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-297,731.42	-2,614,542.65
<b>VII.</b>	<b>Result of the bookyear</b>	-297,731.42	-2,614,542.65

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-301,841.66	-2,617,173.31
	Income on the creation of shares (income on the cancellation of shares)	-297,731.42	-2,614,542.65
		-4,110.24	-2,630.66
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	301,841.66	2,617,173.31

## 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 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% 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 PLC 6E 10/11-10/05	2,910,000.00	EUR	100.613	2,958,452.31		9.64	8.99
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,946,000.00	EUR	99.132	2,951,451.93		9.61	8.97
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,896,000.00	EUR	100.749	2,948,173.52		9.60	8.96
EPERON FINANCE PLC 6E 10/11-10/05	2,943,000.00	EUR	98.926	2,942,401.97		9.58	8.94
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,470,000.00	EUR	99.014	1,470,928.70		4.79	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,448,000.00	EUR	100.867	1,475,791.76		4.81	4.48
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,474,000.00	EUR	98.999	1,474,783.02		4.80	4.48
NIMROD CAPITAL PLC 6E 10/11-10/05	1,457,000.00	EUR	100.292	1,476,597.67		4.81	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,468,000.00	EUR	99.204	1,471,768.32		4.79	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	1,448,000.00	EUR	100.481	1,470,168.57		4.79	4.47
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,475,000.00	EUR	98.534	1,468,887.66		4.78	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,474,000.00	EUR	99.491	1,482,025.26		4.83	4.50
VERMILION PRO BOND PTF 6E 10/11-10/05	1,479,000.00	EUR	98.711	1,475,504.96		4.81	4.48
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,444,000.00	EUR	101.013	1,473,854.09		4.80	4.48
VIGADO CAPITAL PLC 6E 10/11-10/05	1,475,000.00	EUR	98.551	1,469,164.74		4.78	4.46
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,459,000.00	EUR	100.160	1,476,736.44		4.81	4.49
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,476,000.00	EUR	98.668	1,471,863.97		4.79	4.47
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,471,000.00	EUR	98.800	1,468,817.34		4.78	4.46
Total bonds				32,427,372.23		105.60	98.53
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	35,079,000.00	EUR	1.000	-1,719,914.00		-5.60	-5.23
Total swaps				-1,719,914.00		-5.60	-5.23
<b>TOTAL SECURITIES PORTFOLIO</b>				30,707,458.23		100.00	93.30
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	120,384.16	EUR	1.000	120,384.16		0.00	0.37
Total demand accounts				120,384.16		0.00	0.37
<b>TOTAL CASH AT BANK AND IN HAND</b>				120,384.16		0.00	0.37
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,113,094.68	EUR	1.000	2,113,094.68		0.00	6.42
Total receivables				2,113,094.68		0.00	6.42
<b>TOTAL RECEIVABLES AND PAYABLES</b>				2,113,094.68		0.00	6.42
<b>OTHER</b>							
Expenses payable		EUR		-29,589.57		0.00	-0.09
<b>TOTAL OTHER</b>				-29,589.57		0.00	-0.09
<b>TOTAL NET ASSETS</b>				32,911,347.50		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	2,113,094.68	2,113,094.68	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		3,429.00		36,598.00		36,598.00
2022 - 08*	0.00		1,209.00		35,389.00		35,389.00
2023 - 08*	0.00		734.00		34,655.00		34,655.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		3,479,653.03	
2022 - 08*	0.00		1,228,497.94	
2023 - 08*	0.00		699,798.48	

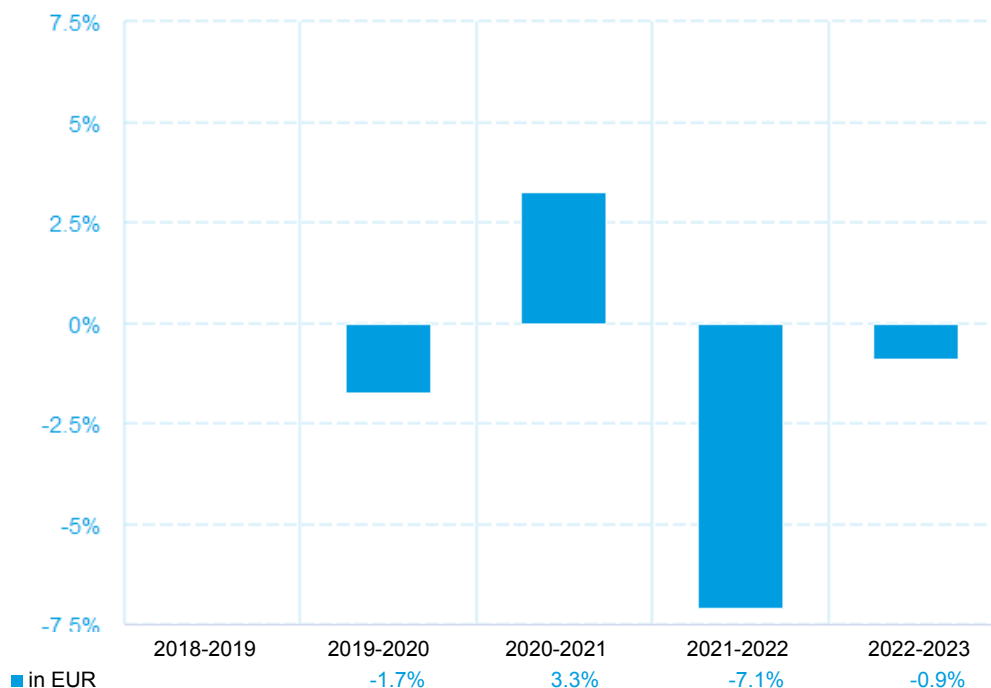
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	37,751,917.99	1,031.53	
2022 - 08*	33,908,877.40	958.18	
2023 - 08*	32,911,347.50	949.69	

\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6314415066  
Optimum Fund Exclusive Step In World 1 CAP  
Annual performance on 31/08/2023 (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	-0.89%		-1.67%						15/07/2019	-1.25%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 0.656%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 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	95000	EUR	-96836.39
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	96000	EUR	-96519.14
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	96000	EUR	-95618.00
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	95000	EUR	-96939.86
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	96000	EUR	-95621.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	95000	EUR	-96116.48
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	96000	EUR	-95748.98
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	96000	EUR	-95882.90
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	96000	EUR	-96257.88
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	95000	EUR	-96284.62
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	96000	EUR	-96117.34
EPERON FINANCE PLC 6E 10/11-10/05	EUR	192000	EUR	-191927.09
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	188000	EUR	-191395.97
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	188000	EUR	-191158.53
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	192000	EUR	-192350.99
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	95000	EUR	-96496.91
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	96000	EUR	-96035.10
VERMILION PRO BOND PTF 16 VAR 090540	EUR	96000	EUR	-95787.12
			<b>Total</b>	<b>-2113094.69</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 Exclusive Step In World 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	29 July 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 1 000 EUR at Maturity, i.e. 970 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 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	1.6507
ANZ GROUP HOLDINGS LTD	1.9027
ASSICURAZIONI GENERALI	9.4612
BCE INC	1.8591
CANON INC	2.5493
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6080
ENBRIDGE INC	2.1315
ENDESA SA (SQ)	6.6678
ENEL SPA	2.0240
ENI SPA	2.1530
GLAXOSMITHKLINE PLC	1.6335
MIZUHO FIN GROUP	6.2302
NATIONAL AUSTRALIA BANK LTD (AT)	2.1014
NATURGY ENERGY GROUP SA	5.7010
ORANGE	3.1757
PEMBINA PIPELINE CORP	1.7224
PPL CORP	1.6934
SAMPO OYJ-A SHS	3.4990
SHELL PLC	2.0569
SNAM SPA	2.1449
SSE PLC	2.9645
SVENSKA HANDELSBANKEN-A SHS	2.3050
SWISS RE AG	7.1174
SWISSCOM AG-REG	8.9564
TELEFONICA SA (SQ)	1.2140
TELIA CO AB	1.0721
TELUS CORP (CT)	1.9899
TOTALENERGIES SE	2.7106
WESTPAC BANKING CORP	2.3417
ZURICH INSURANCE GROUP AG	9.6790
<b>Totaal</b>	<b>103.32</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>98.63</b>
28/02/2023	<b>106.01</b>
31/08/2023	<b>103.32</b>
Evolution since 31/08/2022	<b>4.76%</b>
Evolution since 28/02/2023	<b>-2.54%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 434 826.50 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	7,812,690.88	7,829,134.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	7,364,646.42	7,727,913.32
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-250,839.60	-277,759.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	460,074.66	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	250,253.43	390,514.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-11,444.03	-11,534.79
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,812,690.88	7,829,134.43
<b>A.</b>	<b>Capital</b>	7,745,966.22	8,374,617.34
<b>B.</b>	<b>Income equalization</b>	-556.79	-1,772.36
<b>D.</b>	<b>Result of the bookyear</b>	67,281.45	-543,710.55
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	460,074.66	
IV.	Notional amounts of swap contracts (+)	7,995,000.00	7,995,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,950.49	-117,134.15
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	26,919.40	-432,662.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		8,426.92
	Unrealised gains on investments	14,950.50	-213,286.55
	Realised losses on investments		-67,178.21
	Unrealised losses on investments	26,919.40	-277,759.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	154,075.32	
	b) Cash at bank and in hand and deposits	9,878.53	
C.	Interest on borrowings (-)	-94.77	-1,159.41
D.	Swaps (+/-)	-87,546.69	42,091.36
<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	837.24	4,195.56
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-66.93	-71.82
C.	Custodian's fee (-)	-877.34	-984.85
D.	Manager's fee (-)		
	a) Financial management	-38,328.98	-27,464.74
	b) Administration and accounting management	-813.01	-852.03
	c) Commercial fee	-392.37	
F.	Formation and organisation expenses (-)	-90.56	-105.76
G.	Remuneration, social security charges and pension	-3.71	-5.20
H.	Services and sundry goods (-)	-2,558.16	-1,959.46
J.	Taxes	-8,557.47	-7,523.62
L.	Other expenses (-)	-49.55	-73.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	25,411.56	6,086.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	67,281.45	-543,710.55
<b>VII.</b>	<b>Result of the bookyear</b>	67,281.45	-543,710.55

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	66,724.66	-545,482.91
	Profit for the period available for appropriation	67,281.45	-543,710.55
	Income on the creation of shares (income on the cancellation of shares)	-556.79	-1,772.36
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-66,724.66	545,482.91



## 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 31/08/2023	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	100.613	672,006.07		9.45	8.60
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	670,000.00	EUR	99.132	671,239.86		9.44	8.59
BENBULBIN CAPITAL PLC 6E 10/11-10/05	658,000.00	EUR	100.749	669,854.42		9.42	8.57
EPERON FINANCE PLC 6E 10/11-10/05	669,000.00	EUR	98.926	668,863.62		9.40	8.56
ESPACCIO SECURITIES PLC 6E 10/11-10/05	333,000.00	EUR	99.014	333,210.79		4.68	4.26
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	328,000.00	EUR	100.867	334,295.44		4.70	4.28
IPANEMA CAPITAL PLC 6E 10/05- 10/11	335,000.00	EUR	98.999	335,177.83		4.71	4.29
NIMROD CAPITAL PLC 6E 10/11-10/05	330,000.00	EUR	100.292	334,438.76		4.70	4.28
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	333,000.00	EUR	99.204	333,854.89		4.69	4.27
PROFILE FINANCE PLC 6E 10/11-10/05	328,000.00	EUR	100.481	333,021.83		4.68	4.26
RECOLTE SECURITIES PLC 6E 10/11-10/05	335,000.00	EUR	98.534	333,611.90		4.69	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	335,000.00	EUR	99.491	336,823.90		4.74	4.31
VERMILION PRO BOND PTF 6E 10/11-10/05	336,000.00	EUR	98.711	335,206.11		4.71	4.29
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	328,000.00	EUR	101.013	334,780.89		4.71	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	335,000.00	EUR	98.551	333,674.72		4.69	4.27
VOYCE INVESTMENTS PLC 6E 10/11-10/05	331,000.00	EUR	100.160	335,023.62		4.71	4.29
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	336,000.00	EUR	98.668	335,058.62		4.71	4.29
WAVES FINANCIAL INV PLC 6E 10/11-10/05	335,000.00	EUR	98.800	334,503.15		4.70	4.28
Total bonds				7,364,646.42		103.53	94.27
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	7,995,000.00	EUR	1.000	-250,839.60		-3.53	-3.21
Total swaps				-250,839.60		-3.53	-3.21
TOTAL SECURITIES PORTFOLIO				7,113,806.82		100.00	91.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	250,253.43	EUR	1.000	250,253.43		0.00	3.20
Total demand accounts				250,253.43		0.00	3.20
TOTAL CASH AT BANK AND IN HAND				250,253.43		0.00	3.20
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	460,074.66	EUR	1.000	460,074.66		0.00	5.89
Total receivables				460,074.66		0.00	5.89
TOTAL RECEIVABLES AND PAYABLES				460,074.66		0.00	5.89
OTHER							
Expenses payable		EUR		-11,444.03		0.00	-0.15
TOTAL OTHER				-11,444.03		0.00	-0.15
TOTAL NET ASSETS				7,812,690.88		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 GEGEVEN	EUR	460,074.66	460,074.66	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		366.00		8,568.00		8,568.00
2022 - 08*	0.00		414.00		8,154.00		8,154.00
2023 - 08*	0.00		87.00		8,067.00		8,067.00

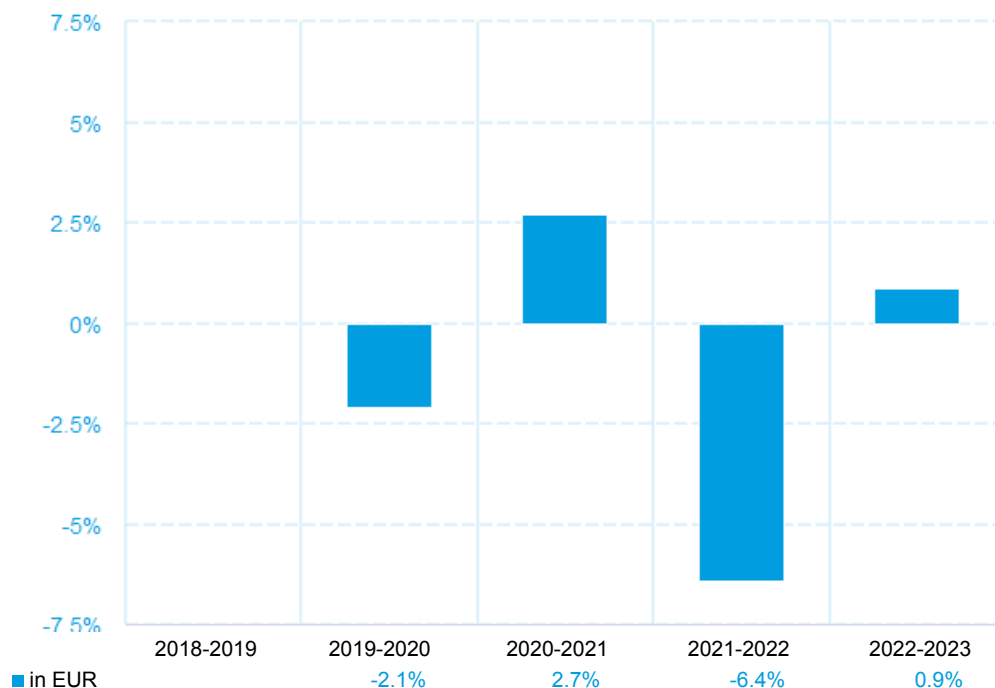
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		370,751.49	
2022 - 08*	0.00		419,557.37	
2023 - 08*	0.00		83,725.00	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	8,792,402.35	1,026.19	
2022 - 08*	7,829,134.43	960.16	
2023 - 08*	7,812,690.88	968.48	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6314827302  
Optimum Fund Exclusive Step In World 2 CAP  
Annual performance on 31/08/2023 (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	0.87%		-1.03%						29/07/2019	-0.78%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 0.665%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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 3.14% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 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	-21405.94
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	21000	EUR	-21113.56
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	21000	EUR	-20916.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	20000	EUR	-20408.39
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	21000	EUR	-20917.18
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	21000	EUR	-21246.80
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	21000	EUR	-20945.09
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	21000	EUR	-20974.38
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	21000	EUR	-21056.41
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	21000	EUR	-21283.97
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	21000	EUR	-21025.67
EPERON FINANCE PLC 6E 10/11-10/05	EUR	41000	EUR	-40984.43
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	41000	EUR	-41740.61
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	41000	EUR	-41688.83
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	41000	EUR	-41074.95
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	21000	EUR	-21330.90
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	21000	EUR	-21007.68
VERMILION PRO BOND PTF 16 VAR 090540	EUR	21000	EUR	-20953.43
			<b>Total</b>	<b>-460074.66</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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of the STOXX<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)).

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  - **The accuracy or completeness of the STOXX® Europe 600 Health Care price return 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 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>
31/08/2023	<b>1,073.51</b>
Evolution since 28/02/2023	<b>7.43%</b>
Evolution since 31/10/2022 (start sub-fund)	<b>8.40%</b>
Index at start sub-fund	<b>990.35</b>
Minimum guarantee in local currency on maturity date	<b>10,000.00</b>
Local currency	<b>HUF</b>

## 2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the European health care industry.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 407 822 187.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Hungarian forint)
<b>TOTAL NET ASSETS</b>		20,722,543,275.15
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	16,351,719,651.20
	Collateral received in the form of bonds	3,795,838,806.64
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	3,476,186,925.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
B.	Payables	
	c) Borrowings (-)	-27,922,655.62
	d) Collateral (-)	-3,795,838,806.64
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	933,981,583.59
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-11,422,229.02
<b>TOTAL SHAREHOLDERS' EQUITY</b>		20,722,543,275.15
<b>A.</b>	<b>Capital</b>	16,833,981,504.10
<b>B.</b>	<b>Income equalization</b>	-3,753,414.11
<b>D.</b>	<b>Result of the bookyear</b>	3,892,315,185.16
<hr/>		
<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	3,795,838,806.64
IV.	Notional amounts of swap contracts (+)	16,982,390,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Hungarian forint)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	388,417,505.02
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	3,476,186,925.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	310,654.42
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	6,442,964.89
	Unrealised gains on investments	3,876,556,182.98
	Realised losses on investments	-5,934,152.68
	Unrealised losses on investments	-12,149,910.75
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	1,867,517,688.93
C.	Interest on borrowings (-)	-270,113.09
D.	Swaps (+/-)	-1,546,517,807.72
<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	2,093,010.35
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-45,205.10
C.	Custodian's fee (-)	-1,586,221.69
D.	Manager's fee (-)	
	a) Financial management	-267,542,875.51
	b) Administration and accounting management	-14,083,360.10
	c) Commercial fee	-253,062.56
E.	Administrative expenses (-)	-61,038.75
F.	Formation and organisation expenses (-)	-1,496,108.07
H.	Services and sundry goods (-)	-1,173,089.80
J.	Taxes	-31,585.46
L.	Other expenses (-)	-9,150,130.71
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	27,400,100.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,892,315,185.16
<b>VII.</b>	<b>Result of the bookyear</b>	3,892,315,185.16

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Hungarian forint)
<b>I.</b>	<b>Profit to be appropriated</b>	3,888,561,771.05
	Profit for the period available for appropriation	3,892,315,185.16
	Income on the creation of shares (income on the cancellation of shares)	-3,753,414.11
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-3,888,561,771.05



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség

Name	Quantity on 31/08/2023	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	101.072	1,489,736,555.69		7.52	7.19
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	1,464,500,000.00	HUF	99.591	1,488,673,400.20		7.51	7.18
BENBULBIN CAPITAL PLC 6H 10/07-10/01	1,439,500,000.00	HUF	101.208	1,486,536,589.54		7.50	7.17
EPERON FINANCE PLC 6H 10/07-10/01	1,464,000,000.00	HUF	99.385	1,485,144,535.90		7.49	7.17
ESPACCIÓ SECURITIES PLC 6H 10/07-10/01	730,500,000.00	HUF	99.473	741,694,889.86		3.74	3.58
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	720,000,000.00	HUF	101.326	744,378,234.48		3.75	3.59
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	733,500,000.00	HUF	99.458	744,633,133.42		3.76	3.59
NIMROD CAPITAL PLC 6H 10/07-10/01	723,000,000.00	HUF	100.751	743,325,038.18		3.75	3.59
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	731,500,000.00	HUF	99.663	744,104,698.88		3.75	3.59
PROFILE FINANCE PLC 6H 10/07-10/01	719,500,000.00	HUF	100.940	741,080,915.40		3.74	3.58
RECOLTE SECURITIES PLC 6H 10/07-10/01	733,000,000.00	HUF	98.993	740,713,438.16		3.74	3.57
SILVERSTATE FIN INV PLC 6H 10/07-10/01	730,500,000.00	HUF	99.950	745,182,535.73		3.76	3.60
VERMILION PRO BOND PTF 6H 10/07 - 10/01	734,000,000.00	HUF	99.170	743,030,234.65		3.75	3.59
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	718,000,000.00	HUF	101.472	743,356,774.56		3.75	3.59
VIGADO CAPITAL PLC 6H 10/07-10/01	734,000,000.00	HUF	99.010	741,855,008.17		3.74	3.58
VOYCE INVESTMENTS PLC 6H 10/07-10/01	724,500,000.00	HUF	100.619	743,908,537.77		3.75	3.59
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	733,500,000.00	HUF	99.127	742,203,902.44		3.74	3.58
WAVES FINANCIAL INV PLC 6H 10/07-10/01	732,500,000.00	HUF	99.259	742,161,228.17		3.74	3.58
Total bonds				16,351,719,651.20		82.47	78.91
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	16,982,390,000.00	HUF	1.000	3,476,186,925.00		17.53	16.77
Total swaps				3,476,186,925.00		17.53	16.77
TOTAL SECURITIES PORTFOLIO				19,827,906,576.20		100.00	95.68
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	9,943,905.78	EUR	1.000	3,795,838,806.64		0.00	18.32
TOTAL RECEIVED COLLATERAL				3,795,838,806.64		0.00	18.32
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-73,148.59	EUR	1.000	-27,922,655.62		0.00	-0.14
KBC GROUP HUF	933,981,583.59	HUF	1.000	933,981,583.59		0.00	4.51
Total demand accounts				906,058,927.97		0.00	4.37
TOTAL CASH AT BANK AND IN HAND				906,058,927.97		0.00	4.37
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-9,943,905.78	EUR	1.000	-3,795,838,806.64		0.00	-18.32
Payables				-3,795,838,806.64		0.00	-18.32
TOTAL RECEIVABLES AND PAYABLES				-3,795,838,806.64		0.00	-18.32
OTHER							
Expenses payable		HUF		-11,422,229.02		0.00	-0.06
TOTAL OTHER				-11,422,229.02		0.00	-0.06
TOTAL NET ASSETS				20,722,543,275.15		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 Hungarian forint	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,943,905.78	3,795,838,806.64	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	1,700,229.00		15,391.00		1,684,838.00		1,684,838.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	17,004,667,259.00		174,439,168.90	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,722,543,275.15	12,299.43	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6337356552

Optimum Fund K&H fix+ egészség CAP

Annual performance on 31/08/2023 (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: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1477000	HUF	520135311.27
CZECH REPUBLIC 20 0% 270727	EUR	49000	HUF	16451005.11
SLOVAKIA 20 1% 091030	EUR	2777000	HUF	895625988.65
SLOVAK REPUBL. 12 3,375 151124	EUR	2918000	HUF	1142466772.76
EFSF 14 1,750 270624	EUR	1190000	HUF	448892602.41
EFSF 22 2,375% 210632	EUR	2141000	HUF	772266048.48
			<b>Total</b>	<b>3795837728.68</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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	13 June 2023
Initial subscription price:	10000 HUF
Maturity date:	30 June 2027
Currency:	HUF

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of a basket of 30 shares of companies operating in the pharmaceutical and healthcare industries and is calculated as follows: If the basket of 30 shares has increased compared to its starting value, 100% of the increase in the basket  $(= (\text{Final Value} - \text{Starting Value}) / \text{Starting Value})$ , is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 100%. Negative evolutions of the basket are not taken into account.
- The fixed component is independent of the evolution of the basket of 30 shares and amounts to 17% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 117% (actuarial yield: 21.22% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

## **Maturity**

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

## **Currency**

HUF, for all shares in the basket, changes in the value of the currency in which they are expressed relative to HUF are irrelevant. The investor pays the subscription amount in HUF and will be paid in HUF at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 22 June 2023 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	AEGON NV	AGN NA Equity	AMSTERDAM - XAMS	5.0000%
3	AMGEN (UW)	AMGN UW Equity	NEW YORK - XNGS	2.0000%
4	ASTELLAS PHARMA INC	4503 JT Equity	TOKYO - XTKS	2.0000%
5	BRISTOL-MYERS SQUIBB CO	BMJ UN Equity	NEW YORK - XNYS	2.0000%
6	DAI ICHI LIFE HOLDINGS INC	8750 JT Equity	TOKYO - XTKS	3.0000%
7	EUROFINS SCIENTIFIC	ERF FP Equity	PARIS - XPAR	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	4.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
11	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	8.0000%
12	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
14	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
15	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	NOVO NORDISK A/S-B	NOVOB DC Equity	COPENHAGEN - XCSE	2.0000%
19	ONO PHARMACEUTICAL CO LTD	4528 JT Equity	TOKYO - XTKS	3.0000%
20	OTSUKA HOLDINGS CO LTD	4578 JT Equity	TOKYO - XTKS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	4.0000%
22	POSTE ITALIANE SPA	PST IM Equity	MILANO - MTA	2.0000%
23	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	3.0000%
24	PRUDENTIAL FINANCIAL INC	PRU UN Equity	NEW YORK - XNYS	2.0000%
25	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
26	SONIC HEALTHCARE LTD	SHL AT Equity	SYDNEY - XASX	2.0000%
27	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
28	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
29	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	7.0000%
30	UCB SA	UCB BB Equity	BRUSSELS - XBRU	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund K&H fix+ egészség 2, about 201 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund K&H fix+ egészség 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company operating in the pharmaceutical or healthcare industry, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and 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'.

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	2.1752
AEGON NV	5.1532
AMGEN (UW)	2.2862
ASTELLAS PHARMA INC	2.0541
BRISTOL-MYERS SQUIBB CO	1.9131
DAI ICHI LIFE HOLDINGS INC	2.9528
EUROFINS SCIENTIFIC	1.9826
GILEAD SCIENCES INC (UW)	1.9927
GLAXOSMITHKLINE PLC	3.9898
GREAT-WEST LIFECO INC	2.0394
JAPAN POST HOLDINGS CO LTD	8.6138
JOHNSON & JOHNSON	1.9737
MANULIFE FINANCIAL CORP	2.0319
MEDTRONIC INC	1.8728
MERCK & CO. INC.	1.9189
NN GROUP NV	3.1741
NOVARTIS AG-REG	8.0065
NOVO NORDISK A/S-B	2.3612
ONO PHARMACEUTICAL CO LTD	3.1229
OTSUKA HOLDINGS CO LTD	2.0783
PFIZER INC	3.8439
POSTE ITALIANE SPA	2.1050
POWER CORP OF CANADA	3.1224
PRUDENTIAL FINANCIAL INC	2.1779
ROCHE HOLDING AG-GENUSSCHEIN	7.5960
SONIC HEALTHCARE LTD	1.8156
SUN LIFE FINANCIAL INC	1.9418
SWISS LIFE HOLDING AG-REG	8.4501
TAKEDA PHARMACEUTICAL CO LTD	6.9403
UCB SA	2.0506
<b>Totaal</b>	<b>101.74</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2023	<b>101.74</b>
Evolution since 13/06/2023 (start sub-fund)	<b>1.74%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10,000.00</b>
Local currency	<b>HUF</b>

## 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 428 168 645.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Hungarian forint)
<b>TOTAL NET ASSETS</b>		6,631,678,524.06
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	6,109,982,234.42
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	202,457,772.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
B.	Payables	
	c) Borrowings (-)	-21,905,426.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	346,052,117.44
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-4,908,172.97
<b>TOTAL SHAREHOLDERS' EQUITY</b>		6,631,678,524.06
<b>A.</b>	<b>Capital</b>	6,283,004,656.31
<b>B.</b>	<b>Income equalization</b>	-65,639.44
<b>D.</b>	<b>Result of the bookyear</b>	348,739,507.19
<hr/>		
	<b>Off-balance-sheet headings</b>	
IV.	Notional amounts of swap contracts (+)	6,289,240,000.00



## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Hungarian forint)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	40,498,235.47
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	202,457,772.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	137,991.94
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	294,329.29
	Unrealised gains on investments	242,956,009.52
	Realised losses on investments	-846.14
	Unrealised losses on investments	-155,493.26
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	166,176,906.02
	b) Cash at bank and in hand and deposits	11,381,653.23
C.	Interest on borrowings (-)	-16,673.56
D.	Swaps (+/-)	-44,809,564.44
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	183,042.56
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-1,278.52
C.	Custodian's fee (-)	-115,844.97
D.	Manager's fee (-)	
	a) Financial management	-20,712,567.14
	b) Administration and accounting management	-1,327,730.34
E.	Administrative expenses (-)	-55,293.74
F.	Formation and organisation expenses (-)	-1,323,507.70
H.	Services and sundry goods (-)	-712,765.85
L.	Other expenses (-)	-3,020,867.77
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	105,645,507.78
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	348,739,507.19
<b>VII.</b>	<b>Result of the bookyear</b>	348,739,507.19

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Hungarian forint)
<b>I.</b>	<b>Profit to be appropriated</b>	348,673,867.75
	Profit for the period available for appropriation	348,739,507.19
	Income on the creation of shares (income on the cancellation of shares)	-65,639.44
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-348,673,867.75

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix+egészség 2

Name	Quantity on 31/08/2023	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	539,000,000.00	HUF	101.072	555,879,545.53		8.81	8.38
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	546,500,000.00	HUF	99.591	555,520,664.53		8.80	8.38
BENBULBIN CAPITAL PLC 6H 10/07-10/01	538,000,000.00	HUF	101.208	555,579,496.48		8.80	8.38
EPERON FINANCE PLC 6H 10/07-10/01	547,500,000.00	HUF	99.385	555,407,536.48		8.80	8.38
ESPACCIO SECURITIES PLC 6H 10/07-10/01	273,000,000.00	HUF	99.473	277,183,716.54		4.39	4.18
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	269,000,000.00	HUF	101.326	278,107,979.27		4.41	4.19
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	273,500,000.00	HUF	99.458	277,651,209.26		4.40	4.19
NIMROD CAPITAL PLC 6H 10/07-10/01	270,000,000.00	HUF	100.751	277,590,263.22		4.40	4.19
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	273,000,000.00	HUF	99.663	277,704,145.99		4.40	4.19
PROFILE FINANCE PLC 6H 10/07-10/01	269,500,000.00	HUF	100.940	277,583,470.05		4.40	4.19
RECOLTE SECURITIES PLC 6H 10/07-10/01	275,000,000.00	HUF	98.993	277,893,854.71		4.40	4.19
SILVERSTATE FIN INV PLC 6H 10/07-10/01	272,000,000.00	HUF	99.950	277,467,008.51		4.40	4.18
VERMILION PRO BOND PTF 6H 10/07 - 10/01	274,500,000.00	HUF	99.170	277,877,110.92		4.40	4.19
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	268,500,000.00	HUF	101.472	277,982,303.57		4.40	4.19
VIGADO CAPITAL PLC 6H 10/07-10/01	275,000,000.00	HUF	99.010	277,942,952.66		4.40	4.19
VOYCE INVESTMENTS PLC 6H 10/07-10/01	270,500,000.00	HUF	100.619	277,746,389.88		4.40	4.19
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	274,500,000.00	HUF	99.127	277,757,288.65		4.40	4.19
WAVES FINANCIAL INV PLC 6H 10/07-10/01	273,500,000.00	HUF	99.259	277,107,298.17		4.39	4.18
Total bonds				6,109,982,234.42		96.79	92.13
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	6,289,240,000.00	HUF	1.000	202,457,772.00		3.21	3.05
Total swaps				202,457,772.00		3.21	3.05
TOTAL SECURITIES PORTFOLIO				6,312,440,006.42		100.00	95.19
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-57,385.34	EUR	1.000	-21,905,426.83		0.00	-0.33
KBC GROUP HUF	346,052,117.44	HUF	1.000	346,052,117.44		0.00	5.22
Total demand accounts				324,146,690.61		0.00	4.89
TOTAL CASH AT BANK AND IN HAND				324,146,690.61		0.00	4.89
<b>OTHER</b>							
Expenses payable		HUF		-4,908,172.97		0.00	-0.07
TOTAL OTHER				-4,908,172.97		0.00	-0.07
TOTAL NET ASSETS				6,631,678,524.06		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
EQLISWAP	HUF	6,289,240,000.00	6,289,240,000.00	N/A	12.06.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	629,476.00		1,163.00		628,313.00		628,313.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	6,295,241,637.00		12,302,619.69	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	6,631,678,524.06	10,554.74	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6341875159  
Optimum Fund K&H fix+ egészség 2 CAP  
Annual performance on 31/08/2023 (in HUF)

The cumulative returns are shown where they relate to a period of at least one year.

BE6341875159  
Optimum Fund K&H fix+ egészség 2 CAP  
Annual performance on 31/08/2023 (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: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data





## 2. Information on Optimum Fund K&H fix+ élelmiszeripari

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	21 February 2023
Initial subscription price:	10000 HUF
Maturity date:	31 March 2027
Currency:	HUF

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10000 HUF at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of the STOXX<sup>®</sup> 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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  - **The accuracy or completeness of the STOXX® Europe 600 Food & Beverage Price-return index and its data;**
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- **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;**
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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 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>
31/08/2023	<b>746.92</b>
Evolution since 28/02/2023	<b>-2.63%</b>
Evolution since 21/02/2023 (start sub-fund)	<b>%</b>
Index at start sub-fund	<b>767.06</b>
Minimum guarantee in local currency on maturity date	<b>10,000.00</b>
Local currency	<b>HUF</b>

## 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the food and beverage industry.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 938 555 649.00 HUF.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Hungarian forint)
<b>TOTAL NET ASSETS</b>		4,751,185,358.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	4,381,406,582.33
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	102,837,570.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
B.	Payables	
	c) Borrowings (-)	-5,214,590.60
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	276,350,226.03
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-4,194,429.57
<b>TOTAL SHAREHOLDERS' EQUITY</b>		4,751,185,358.19
<b>A.</b>	<b>Capital</b>	4,568,106,059.25
<b>B.</b>	<b>Income equalization</b>	-216,710.07
<b>D.</b>	<b>Result of the bookyear</b>	183,296,009.01
<hr/>		
	<b>Off-balance-sheet headings</b>	
IV.	Notional amounts of swap contracts (+)	4,587,900,000.00



## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Hungarian forint)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	27,783,403.78
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	102,837,570.00
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-141,765.59
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	9,104,956.83
	Unrealised gains on investments	130,620,974.49
	Realised losses on investments	-9,209,715.51
	Unrealised losses on investments	-37,007.62
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	313,147,340.68
	b) Cash at bank and in hand and deposits	14,918,047.40
C.	Interest on borrowings (-)	-10,419.75
D.	Swaps (+/-)	-238,143,651.00
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	399,281.91
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-5,884.99
C.	Custodian's fee (-)	-255,779.65
D.	Manager's fee (-)	
	a) Financial management	-30,420,556.81
	b) Administration and accounting management	-2,395,320.62
E.	Administrative expenses (-)	-56,886.01
F.	Formation and organisation expenses (-)	-1,359,336.72
H.	Services and sundry goods (-)	-753,300.68
J.	Taxes	-3,605.15
L.	Other expenses (-)	-2,243,127.79
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	52,816,800.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	183,296,009.01
<b>VII.</b>	<b>Result of the bookyear</b>	183,296,009.01

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Hungarian forint)
<b>I.</b>	<b>Profit to be appropriated</b>	183,079,298.94
	Profit for the period available for appropriation	183,296,009.01
	Income on the creation of shares (income on the cancellation of shares)	-216,710.07
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-183,079,298.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund K&H fix+ élelmiszeripari

Name	Quantity on 31/08/2023	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	386,000,000.00	HUF	101.072	398,088,134.64		8.88	8.38
BEECHWOOD STRUCTURED FIN PLC 6H 10/07-10/01	392,000,000.00	HUF	99.591	398,470,449.21		8.89	8.39
BENBULBIN CAPITAL PLC 6H 10/07-10/01	385,500,000.00	HUF	101.208	398,096,460.76		8.88	8.38
EPERON FINANCE PLC 6H 10/07-10/01	392,500,000.00	HUF	99.385	398,168,873.18		8.88	8.38
ESPACCIO SECURITIES PLC 6H 10/07-10/01	196,000,000.00	HUF	99.473	199,003,693.92		4.44	4.19
GREENSTREET STRUCT. FIN. PROD. PLC 6H 10/07-10/01	192,500,000.00	HUF	101.326	199,017,791.86		4.44	4.19
IPANEMA CAPITAL PLC 6H 10/07 - 10/01	196,000,000.00	HUF	99.458	198,974,906.81		4.44	4.19
NIMROD CAPITAL PLC 6H 10/07-10/01	194,000,000.00	HUF	100.751	199,453,744.69		4.45	4.20
OPAL FINANCIAL PRODUCTS PLC 6H 10/07-10/01	196,000,000.00	HUF	99.663	199,377,335.58		4.45	4.20
PROFILE FINANCE PLC 6H 10/07-10/01	193,000,000.00	HUF	100.940	198,788,904.34		4.43	4.18
RECOLTE SECURITIES PLC 6H 10/07-10/01	197,000,000.00	HUF	98.993	199,073,052.28		4.44	4.19
SILVERSTATE FIN INV PLC 6H 10/07-10/01	195,500,000.00	HUF	99.950	199,429,412.36		4.45	4.20
VERMILION PRO BOND PTF 6H 10/07 - 10/01	196,500,000.00	HUF	99.170	198,917,494.70		4.44	4.19
VESPUCCI STRUCTURED FIN PROD 6H 10/07-10/01	192,500,000.00	HUF	101.472	199,298,299.58		4.44	4.20
VIGADO CAPITAL PLC 6H 10/07-10/01	197,000,000.00	HUF	99.010	199,108,224.26		4.44	4.19
VOYCE INVESTMENTS PLC 6H 10/07-10/01	194,500,000.00	HUF	100.619	199,710,435.61		4.45	4.20
WATERFORD CAPITAL INC PLC 6H 10/07-10/01	197,000,000.00	HUF	99.127	199,337,653.42		4.45	4.20
WAVES FINANCIAL INV PLC 6H 10/07-10/01	196,500,000.00	HUF	99.259	199,091,715.13		4.44	4.19
Total bonds				4,381,406,582.33		97.71	92.22
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,587,900,000.00	HUF	1.000	102,837,570.00		2.29	2.17
Total swaps				102,837,570.00		2.29	2.16
TOTAL SECURITIES PORTFOLIO				4,484,244,152.33		100.00	94.38
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-13,660.59	EUR	1.000	-5,214,590.60		0.00	-0.11
KBC GROUP HUF	276,350,226.03	HUF	1.000	276,350,226.03		0.00	5.82
Total demand accounts				271,135,635.43		0.00	5.71
TOTAL CASH AT BANK AND IN HAND				271,135,635.43		0.00	5.71
<b>OTHER</b>							
Expenses payable		HUF		-4,194,429.57		0.00	-0.09
TOTAL OTHER				-4,194,429.57		0.00	-0.09
TOTAL NET ASSETS				4,751,185,358.19		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Hungarian forint	Lot-size	Transaction date
EQLISWAP	HUF	4,587,900,000.00	4,587,900,000.00	N/A	20.02.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	459,790.00		2,887.00		456,903.00		456,903.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	4,597,858,770.00		29,969,420.82	

Period	Net asset value End of period (in Hungarian forint)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	4,751,185,358.19	10,398.67	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6339511766  
Optimum Fund K&H fix+ élelmiszeripari CAP  
Annual performance on 31/08/2023 (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 31/08/2023 (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: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 200.00 HUF	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 10.00 HUF	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 200 HUF per unit per year (with a maximum of HUF per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 189.50 HUF per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 200.00 HUF per unit per year, as described above.

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## 2. Information on Optimum Fund Step In World 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 September 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 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	1.1692
ANZ GROUP HOLDINGS LTD	1.8526
ASSICURAZIONI GENERALI	8.5138
AXA SA	2.3839
BCE INC	5.3219
CAN IMPERIAL BK OF COMMERCE (CT)	1.9532
CANON INC	2.4997
CASH SYD AT OFSIW1K	2.2291
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8795
ENDESA SA (SQ)	6.5102
ENEL SPA	2.7414
ENERGIAS DE PORTUGAL SA	2.3995
ENGIE	2.0018
GLAXOSMITHKLINE PLC	1.6152
LEGAL & GENERAL GROUP PLC	1.7136
NATIONAL AUSTRALIA BANK LTD (AT)	3.0635
NATURGY ENERGY GROUP SA	2.2321
ORANGE	5.7638
PPL CORP	1.5877
RED ELECTRICA CORPORACION SA	4.1629
SAMPO OYJ-A SHS	2.4295
SHELL PLC	2.1070
SNAM SPA	2.0882
SWISS RE AG	3.3489
TELEFONICA SA (SQ)	1.0988
TELIA CO AB	2.0227
TOTALENERGIES SE	2.5824
WESFARMERS LIMITED (AT)	2.8252
WESTPAC BANKING CORP	3.0486
ZURICH INSURANCE GROUP AG	8.6238
<b>Totaal</b>	<b>93.77</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>92.92</b>
28/02/2023	<b>96.09</b>
31/08/2023	<b>93.77</b>
Evolution since 31/08/2022	<b>0.91%</b>
Evolution since 28/02/2023	<b>-2.41%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 26 050 806.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	70,457,709.26	73,253,275.85
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	65,972,674.35	70,668,033.19
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-6,948,040.20	-5,000,645.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	8,232,918.61	5,863,282.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,257,333.90	1,782,330.60
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-57,177.40	-59,724.86
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	70,457,709.26	73,253,275.85
<b>A.</b>	<b>Capital</b>	72,028,250.62	79,123,262.51
<b>B.</b>	<b>Income equalization</b>	-5,832.40	-8,114.70
<b>D.</b>	<b>Result of the bookyear</b>	-1,564,708.96	-5,861,871.96
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,232,918.61	5,863,282.72
IV.	Notional amounts of swap contracts (+)	77,348,000.00	78,368,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	216,461.80	-1,027,979.22
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-2,028,790.40	-4,904,867.00
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	-78,913.18	-41,313.69
	Unrealised gains on investments	99,781.46	-843,206.34
	Realised losses on investments	-163,788.73	
	Unrealised losses on investments	-1,669,408.17	-5,048,326.19
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,480,018.22	
	b) Cash at bank and in hand and deposits	89,148.51	
C.	Interest on borrowings (-)	-518.60	-12,826.38
D.	Swaps (+/-)	-810,998.11	432,568.07
<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	12,308.59	33,100.52
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-244.94	-296.68
C.	Custodian's fee (-)	-8,284.79	-9,101.95
D.	Manager's fee (-)		
	a) Financial management	-424,885.86	-292,875.90
	b) Administration and accounting management	-7,838.96	-8,086.85
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		0.01
F.	Formation and organisation expenses (-)	-252.09	-392.46
G.	Remuneration, social security charges and pension	-34.52	-48.56
H.	Services and sundry goods (-)	-3,588.33	-2,623.91
J.	Taxes	-76,242.94	-67,895.85
L.	Other expenses (-)	-341.52	-545.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	247,619.66	70,974.26
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,564,708.96	-5,861,871.96
<b>VII.</b>	<b>Result of the bookyear</b>	-1,564,708.96	-5,861,871.96

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-1,570,541.36	-5,869,986.66
	Income on the creation of shares (income on the cancellation of shares)	-1,564,708.96	-5,861,871.96
		-5,832.40	-8,114.70
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,570,541.36	5,869,986.66

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 1

Name	Quantity on 31/08/2023	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	5,913,000.00	EUR	100.613	6,011,402.95		10.19	8.53
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	5,991,000.00	EUR	99.132	6,002,094.66		10.17	8.52
BENBULBIN CAPITAL PLC 6E 10/11-10/05	5,892,000.00	EUR	100.749	5,998,132.73		10.16	8.51
EPERON FINANCE PLC 6E 10/11-10/05	5,993,000.00	EUR	98.926	5,991,841.38		10.15	8.50
ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,992,000.00	EUR	99.014	2,993,791.80		5.07	4.25
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,947,000.00	EUR	100.867	3,003,539.74		5.09	4.26
IPANEMA CAPITAL PLC 6E 10/05- 10/11	3,001,000.00	EUR	98.999	3,002,621.92		5.09	4.26
NIMROD CAPITAL PLC 6E 10/11-10/05	2,960,000.00	EUR	100.292	2,999,802.17		5.08	4.26
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,994,000.00	EUR	99.204	3,001,665.68		5.09	4.26
PROFILE FINANCE PLC 6E 10/11-10/05	2,945,000.00	EUR	100.481	2,990,013.98		5.07	4.24
RECOLTE SECURITIES PLC 6E 10/11-10/05	3,002,000.00	EUR	98.534	2,989,532.19		5.07	4.24
SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,994,000.00	EUR	99.491	3,010,307.11		5.10	4.27
VERMILION PRO BOND PTF 6E 10/11-10/05	3,005,000.00	EUR	98.711	2,997,874.25		5.08	4.26
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,938,000.00	EUR	101.013	2,998,783.71		5.08	4.26
VIGADO CAPITAL PLC 6E 10/11-10/05	3,005,000.00	EUR	98.551	2,993,109.84		5.07	4.25
VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,964,000.00	EUR	100.160	3,000,099.26		5.08	4.26
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	3,003,000.00	EUR	98.668	2,994,553.58		5.07	4.25
WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,998,000.00	EUR	98.800	2,993,507.41		5.07	4.25
Total bonds				65,972,674.35		111.77	93.63
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	77,348,000.00	EUR	1.000	-6,948,040.20		-11.77	-9.86
Total swaps				-6,948,040.20		-11.77	-9.86
TOTAL SECURITIES PORTFOLIO				59,024,634.15		100.00	83.77
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	3,257,333.90	EUR	1.000	3,257,333.90		0.00	4.62
Total demand accounts				3,257,333.90		0.00	4.62
TOTAL CASH AT BANK AND IN HAND				3,257,333.90		0.00	4.62
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	8,232,918.61	EUR	1.000	8,232,918.61		0.00	11.69
Total receivables				8,232,918.61		0.00	11.69
TOTAL RECEIVABLES AND PAYABLES				8,232,918.61		0.00	11.69
OTHER							
Expenses payable		EUR		-57,177.40		0.00	-0.08
TOTAL OTHER				-57,177.40		0.00	-0.08
TOTAL NET ASSETS				70,457,709.26		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	8,232,918.61	8,232,918.61	N/A	31.08.2023
EQLISWAP	EUR	77,348,000.00	77,348,000.00	N/A	02.05.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		3,177.00		82,038.00		82,038.00
2022 - 08*	4.00		3,346.00		78,696.00		78,696.00
2023 - 08*	0.00		1,345.50		77,350.50		77,350.50

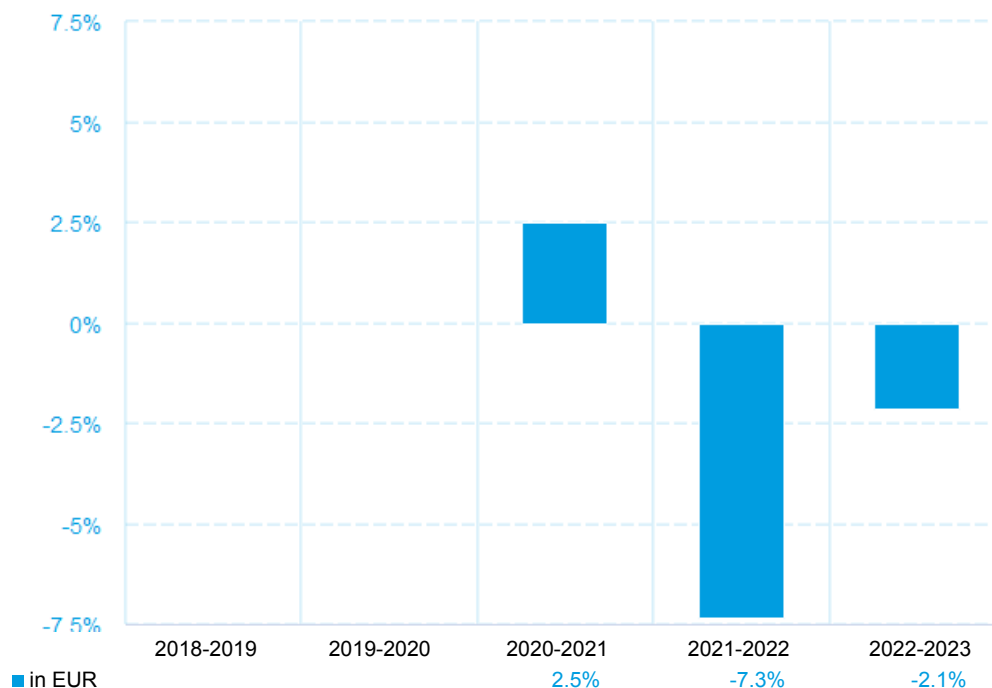
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		3,163,186.41	
2022 - 08*	3,891.72		3,306,159.90	
2023 - 08*	0.00		1,230,857.63	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	82,417,415.99	1,004.62	
2022 - 08*	73,253,275.85	930.84	
2023 - 08*	70,457,709.26	910.89	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6315792257  
Optimum Fund Step In World 1 CAP  
Annual performance on 31/08/2023 (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	-2.14%		-2.41%							30/09/2019	-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.
- 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 : 0.733%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but



is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	369000	EUR	-376132.94
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	373000	EUR	-375017.08
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	374000	EUR	-372511.77
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	368000	EUR	-375514.40
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	375000	EUR	-373521.05
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	370000	EUR	-374348.38
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	374000	EUR	-373022.08
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	374000	EUR	-373543.79
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	373000	EUR	-374001.98
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	370000	EUR	-375003.25
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	373000	EUR	-373455.90
EPERON FINANCE PLC 6E 10/11-10/05	EUR	748000	EUR	-747715.94
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	735000	EUR	-748276.79
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	737000	EUR	-749382.11
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	748000	EUR	-749367.39
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	368000	EUR	-373798.55
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	374000	EUR	-374136.76
VERMILION PRO BOND PTF 16 VAR 090540	EUR	375000	EUR	-374168.45
			<b>Total</b>	<b>-8232918.61</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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 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	4.4262
ANZ GROUP HOLDINGS LTD	2.0329
ASSICURAZIONI GENERALI	7.0693
AXA SA	2.2105
BCE INC	3.5769
CAN IMPERIAL BK OF COMMERCE (CT)	1.8628
CANON INC	2.3860
CASH SYD AT OFSIW2K	2.0732
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8319
ENDESA SA (SQ)	6.3811
ENEL SPA	1.8119
ENERGIAS DE PORTUGAL SA	2.3290
ENGIE	2.0921
GLAXOSMITHKLINE PLC	1.5840
LEGAL & GENERAL GROUP PLC	1.5832
NATIONAL AUSTRALIA BANK LTD (AT)	2.1218
NATURGY ENERGY GROUP SA	4.4994
ORANGE	5.7784
PPL CORP	1.4771
RED ELECTRICA CORPORACION SA	2.6052
SAMPO OYJ-A SHS	2.3364
SHELL PLC	2.1015
SNAM SPA	2.0814
SWISS RE AG	3.2391
TELEFONICA SA (SQ)	1.1359
TELIA CO AB	2.0967
TOTALENERGIES SE	2.4076
WESFARMERS LIMITED (AT)	2.6728
WESTPAC BANKING CORP	2.5378
ZURICH INSURANCE GROUP AG	8.5122
<b>Totaal</b>	<b>90.85</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>91.01</b>
28/02/2023	<b>93.08</b>
31/08/2023	<b>90.85</b>
Evolution since 31/08/2022	<b>-0.18%</b>
Evolution since 28/02/2023	<b>-2.40%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 372 280.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	55,611,636.95	57,634,992.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	52,579,086.37	55,819,516.23
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-6,375,917.40	-4,828,265.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	7,349,106.86	5,241,068.91
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,105,840.57	1,451,127.35
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-46,479.45	-48,453.87
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	55,611,636.95	57,634,992.92
<b>A.</b>	<b>Capital</b>	56,867,061.40	62,850,967.83
<b>B.</b>	<b>Income equalization</b>	-4,237.52	-8,495.29
<b>D.</b>	<b>Result of the bookyear</b>	-1,251,186.93	-5,207,479.62
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,349,106.86	5,241,068.91
IV.	Notional amounts of swap contracts (+)	61,985,000.00	63,001,000.00

## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	174,270.96	-821,335.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-1,658,395.70	-4,484,693.19
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	-108,716.18	-39,562.86
	Unrealised gains on investments	80,579.34	-489,666.98
	Realised losses on investments	-296,183.63	
	Unrealised losses on investments	-1,159,804.29	-4,776,798.68
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,172,707.58	
	b) Cash at bank and in hand and deposits	86,083.45	
C.	Interest on borrowings (-)	-450.64	-6,832.41
D.	Swaps (+/-)	-641,242.19	355,748.00
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,721.70	32,479.07
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-202.96	-245.37
C.	Custodian's fee (-)	-6,516.24	-7,302.85
D.	Manager's fee (-)		
	a) Financial management	-314,286.84	-211,900.04
	b) Administration and accounting management	-6,266.77	-6,501.75
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-141.85	-327.41
G.	Remuneration, social security charges and pension	-27.10	-38.91
H.	Services and sundry goods (-)	-3,342.05	-2,471.15
J.	Taxes	-60,248.08	-53,687.29
L.	Other expenses (-)	-225.18	-370.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	232,937.83	98,548.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,251,186.93	-5,207,479.62
<b>VII.</b>	<b>Result of the bookyear</b>	-1,251,186.93	-5,207,479.62

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	-1,255,424.45	-5,215,974.91
	Profit for the period available for appropriation	-1,251,186.93	-5,207,479.62
	Income on the creation of shares (income on the cancellation of shares)	-4,237.52	-8,495.29
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,255,424.45	5,215,974.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 2

Name	Quantity on 31/08/2023	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	4,711,000.00	EUR	100.613	4,789,389.36		10.37	8.61
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	4,774,000.00	EUR	99.132	4,782,842.43		10.35	8.60
BENBULBIN CAPITAL PLC 6E 10/11-10/05	4,697,000.00	EUR	100.749	4,781,604.01		10.35	8.60
EPERON FINANCE PLC 6E 10/11-10/05	4,775,000.00	EUR	98.926	4,774,088.79		10.33	8.59
ESPACCIO SECURITIES PLC 6E 10/11-10/05	2,386,000.00	EUR	99.014	2,387,409.73		5.17	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	2,348,000.00	EUR	100.867	2,393,042.98		5.18	4.30
IPANEMA CAPITAL PLC 6E 10/05- 10/11	2,392,000.00	EUR	98.999	2,393,298.21		5.18	4.30
NIMROD CAPITAL PLC 6E 10/11-10/05	2,359,000.00	EUR	100.292	2,390,718.36		5.17	4.30
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	2,387,000.00	EUR	99.204	2,393,107.68		5.18	4.30
PROFILE FINANCE PLC 6E 10/11-10/05	2,346,000.00	EUR	100.481	2,381,842.87		5.16	4.28
RECOLTE SECURITIES PLC 6E 10/11-10/05	2,393,000.00	EUR	98.534	2,383,055.92		5.16	4.29
SILVERSTATE FIN INV PLC 6E 10/11-10/05	2,387,000.00	EUR	99.491	2,400,002.22		5.19	4.32
VERMILION PRO BOND PTF 6E 10/11-10/05	2,396,000.00	EUR	98.711	2,390,313.58		5.17	4.30
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	2,339,000.00	EUR	101.013	2,387,399.98		5.17	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	2,396,000.00	EUR	98.551	2,386,519.12		5.17	4.29
VOYCE INVESTMENTS PLC 6E 10/11-10/05	2,362,000.00	EUR	100.160	2,390,781.08		5.17	4.30
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	2,394,000.00	EUR	98.668	2,387,260.18		5.17	4.29
WAVES FINANCIAL INV PLC 6E 10/11-10/05	2,390,000.00	EUR	98.800	2,386,409.89		5.17	4.29
Total bonds				52,579,086.37		113.80	94.55
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	61,985,000.00	EUR	1.000	-6,375,917.40		-13.80	-11.46
Total swaps				-6,375,917.40		-13.80	-11.47
TOTAL SECURITIES PORTFOLIO				46,203,168.97		100.00	83.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	2,105,840.57	EUR	1.000	2,105,840.57		0.00	3.79
Total demand accounts				2,105,840.57		0.00	3.79
TOTAL CASH AT BANK AND IN HAND				2,105,840.57		0.00	3.79
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	7,349,106.86	EUR	1.000	7,349,106.86		0.00	13.22
Total receivables				7,349,106.86		0.00	13.22
TOTAL RECEIVABLES AND PAYABLES				7,349,106.86		0.00	13.22
OTHER							
Expenses payable		EUR		-46,479.45		0.00	-0.08
TOTAL OTHER				-46,479.45		0.00	-0.08
TOTAL NET ASSETS				55,611,636.95		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	7,349,106.86	7,349,106.86	N/A	31.08.2023
EQLISWAP	EUR	61,985,000.00	61,985,000.00	N/A	01.03.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	10.00		2,537.00		66,185.00		66,185.00
2022 - 08*	0.00		3,318.50		62,866.50		62,866.50
2023 - 08*	0.00		858.00		62,008.50		62,008.50

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	9,771.70		2,511,141.25	
2022 - 08*	0.00		3,247,904.14	
2023 - 08*	0.00		772,169.03	

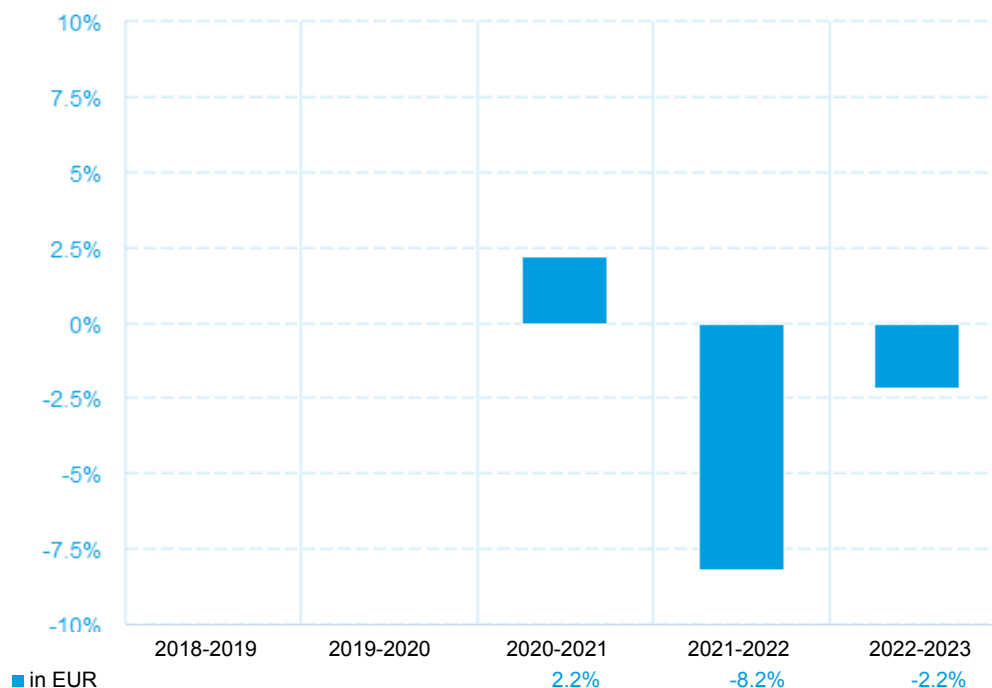
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	66,090,376.68	998.57	
2022 - 08*	57,634,992.92	916.78	
2023 - 08*	55,611,636.95	896.84	

\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6316202470  
Optimum Fund Step In World 2 CAP  
Annual performance on 31/08/2023 (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	-2.18%		-2.81%						04/11/2019	-2.83%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 0.698%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	330000	EUR	-336379.05
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	332000	EUR	-333795.37
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	334000	EUR	-332670.94
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	330000	EUR	-336738.46
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	334000	EUR	-332682.75
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	331000	EUR	-334890.04
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	334000	EUR	-333126.67
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	333000	EUR	-332593.80
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	332000	EUR	-332891.84
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	330000	EUR	-334462.35
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	332000	EUR	-332405.79
EPERON FINANCE PLC 6E 10/11-10/05	EUR	668000	EUR	-667746.32
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	656000	EUR	-667849.76
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	659000	EUR	-670071.65
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	668000	EUR	-669221.15
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	330000	EUR	-335199.79
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	333000	EUR	-333121.76
VERMILION PRO BOND PTF 16 VAR 090540	EUR	334000	EUR	-333259.36
			<b>Total</b>	<b>-7349106.85</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 [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 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	6.6934
ANNALY CAPITAL MANAGEMENT INC	1.0585
ANZ GROUP HOLDINGS LTD	2.0563
ASSICURAZIONI GENERALI	4.1220
BCE INC	1.8780
CANON INC	2.3320
COMMONWEALTH BANK OF AUSTRAL (AT)	6.2930
DEUTSCHE TELEKOM AG-REG	2.6814
ENBRIDGE INC	1.8418
ENDESA SA (SQ)	3.8843
ENEL SPA	1.7506
ENERGIAS DE PORTUGAL SA	2.2453
ENI SPA	2.0561
FORTUM OYJ	1.1213
IBERDROLA SA (SQ)	2.3800
MITSUBISHI UFJ FIN GROUP	3.9050
MS&AD INSURANCE GROUP HOLDING	7.1640
NATURGY ENERGY GROUP SA	9.3981
NIPPON TELEGRAPH & TELEPHONE	4.0776
ORANGE	2.3905
SNAM SPA	3.0791
SWISS RE AG	6.2959
SWISSCOM AG-REG	4.1586
TELEFONICA SA (SQ)	1.1786
TELIA CO AB	1.6262
TELUS CORP (CT)	1.8863
TERNA SPA	2.5791
TOTALENERGIES SE	2.4100
VENTAS INC	1.5314
ZURICH INSURANCE GROUP AG	8.2917
<b>Totaal</b>	<b>102.37</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2022	<b>96.63</b>
28/02/2023	<b>102.52</b>
31/08/2023	<b>102.37</b>
Evolution since 31/08/2022	<b>5.94%</b>
Evolution since 28/02/2023	<b>-0.15%</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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 23 241 180.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	40,794,606.36	41,286,334.70
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	39,180,952.66	38,932,048.17
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,136,828.70	-2,100,259.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	2,997,883.78	2,687,677.90
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	788,042.81	1,803,036.82
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-35,444.19	-36,168.39
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	40,794,606.36	41,286,334.70
<b>A.</b>	<b>Capital</b>	40,538,832.31	44,453,380.20
<b>B.</b>	<b>Income equalization</b>	-3,771.13	-3,546.79
<b>D.</b>	<b>Result of the bookyear</b>	259,545.18	-3,163,498.71
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,997,883.78	2,687,677.90
IV.	Notional amounts of swap contracts (+)	43,320,000.00	43,320,000.00

## 2.3. Profit and loss account

Income Statement	31/08/2023 (in Euro)	31/08/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	119,177.16	-573,128.11
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	-36,568.90	-2,652,794.80
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments		-12,157.25
Unrealised gains on investments	56,714.01	-829,178.30
Realised losses on investments	-209,438.48	-23.48
Unrealised losses on investments	235,332.73	-2,384,563.88
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	831,843.90	
b) Cash at bank and in hand and deposits	45,254.04	
C. Interest on borrowings (-)	-460.51	-5,219.60
D. Swaps (+/-)	-409,028.43	286,590.10
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,512.73	12,515.71
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-160.14	-187.08
C. Custodian's fee (-)	-4,649.52	-5,132.78
D. Manager's fee (-)		
a) Financial management	-241,186.49	-180,159.19
b) Administration and accounting management	-4,352.42	-4,465.34
c) Commercial fee	-625.00	
F. Formation and organisation expenses (-)	-173.31	-250.06
G. Remuneration, social security charges and pension	-19.42	-27.04
H. Services and sundry goods (-)	-3,088.94	-2,294.11
J. Taxes	-43,665.08	-38,638.93
L. Other expenses (-)	-264.49	-307.48
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	176,936.92	62,424.20
<b>V. Profit (loss) on ordinary activities before tax</b>	259,545.18	-3,163,498.71
<b>VII. Result of the bookyear</b>	259,545.18	-3,163,498.71

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)	<b>31/08/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	255,774.05	-3,167,045.50
	Profit for the period available for appropriation	259,545.18	-3,163,498.71
	Income on the creation of shares (income on the cancellation of shares)	-3,771.13	-3,546.79
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-255,774.05	3,167,045.50



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund Step In World 4

Name	Quantity on 31/08/2023	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	3,513,000.00	EUR	100.613	3,571,486.77		9.64	8.76
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,559,000.00	EUR	99.132	3,565,587.22		9.63	8.74
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,500,000.00	EUR	100.749	3,563,053.21		9.62	8.73
EPERON FINANCE PLC 6E 10/11-10/05	3,559,000.00	EUR	98.926	3,558,283.40		9.61	8.72
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,775,000.00	EUR	99.014	1,776,109.70		4.80	4.35
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,752,000.00	EUR	100.867	1,785,624.17		4.82	4.38
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,781,000.00	EUR	98.999	1,781,949.36		4.81	4.37
NIMROD CAPITAL PLC 6E 10/11-10/05	1,759,000.00	EUR	100.292	1,782,658.48		4.81	4.37
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,776,000.00	EUR	99.204	1,780,556.61		4.81	4.37
PROFILE FINANCE PLC 6E 10/11-10/05	1,750,000.00	EUR	100.481	1,776,784.50		4.80	4.36
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,783,000.00	EUR	98.534	1,775,608.07		4.79	4.35
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,776,000.00	EUR	99.491	1,785,670.24		4.82	4.38
VERMILION PRO BOND PTF 6E 10/11-10/05	1,785,000.00	EUR	98.711	1,780,778.96		4.81	4.37
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,745,000.00	EUR	101.013	1,781,081.50		4.81	4.37
VIGADO CAPITAL PLC 6E 10/11-10/05	1,785,000.00	EUR	98.551	1,777,938.11		4.80	4.36
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,762,000.00	EUR	100.160	1,783,427.20		4.81	4.37
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,783,000.00	EUR	98.668	1,778,000.00		4.80	4.36
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,779,000.00	EUR	98.800	1,776,355.16		4.80	4.35
Total bonds				39,180,952.66		105.77	96.04
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	43,320,000.00	EUR	1.000	-2,136,828.70		-5.77	-5.24
Total swaps				-2,136,828.70		-5.77	-5.24
TOTAL SECURITIES PORTFOLIO				37,044,123.96		100.00	90.81
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	788,042.81	EUR	1.000	788,042.81		0.00	1.93
Total demand accounts				788,042.81		0.00	1.93
TOTAL CASH AT BANK AND IN HAND				788,042.81		0.00	1.93
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,997,883.78	EUR	1.000	2,997,883.78		0.00	7.35
Total receivables				2,997,883.78		0.00	7.35
TOTAL RECEIVABLES AND PAYABLES				2,997,883.78		0.00	7.35
OTHER							
Expenses payable		EUR		-35,444.19		0.00	-0.09
TOTAL OTHER				-35,444.19		0.00	-0.09
TOTAL NET ASSETS				40,794,606.36		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,997,883.78	2,997,883.78	N/A	31.08.2023
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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	0.00		1,430.00		44,968.00		44,968.00
2022 - 08*	0.00		1,247.00		43,721.00		43,721.00
2023 - 08*	0.00		800.00		42,921.00		42,921.00

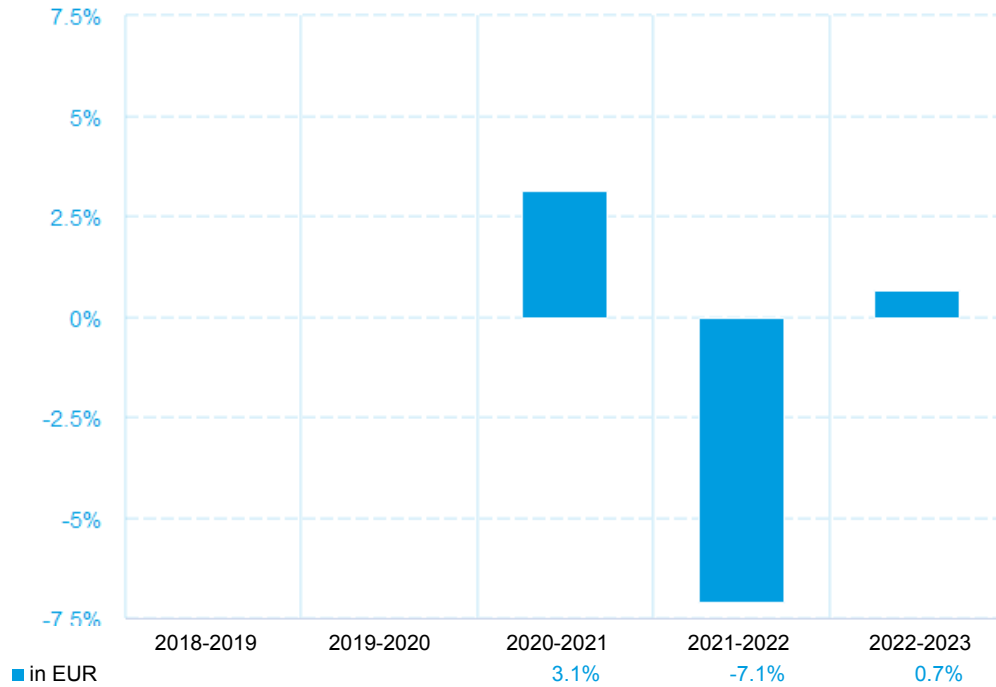
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	0.00		1,439,081.68	
2022 - 08*	0.00		1,251,569.11	
2023 - 08*	0.00		751,273.52	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	45,701,402.52	1,016.31	
2022 - 08*	41,286,334.70	944.31	
2023 - 08*	40,794,606.36	950.46	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6316995644  
Optimum Fund Step In World 4 CAP  
Annual performance on 31/08/2023 (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	0.65%		-1.20%						02/12/2019	-1.35%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 0.733%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

#### Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	133000	EUR	-135570.95
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	137000	EUR	-137740.86
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	137000	EUR	-136454.85
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	133000	EUR	-135715.80
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	137000	EUR	-136459.69
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	134000	EUR	-135574.82
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	137000	EUR	-136641.78
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	137000	EUR	-136832.89
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	137000	EUR	-137368.02
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	134000	EUR	-135811.99
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	137000	EUR	-137167.45
EPERON FINANCE PLC 6E 10/11-10/05	EUR	272000	EUR	-271896.71
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	267000	EUR	-271823.00
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	267000	EUR	-271485.78
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	272000	EUR	-272497.23
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	133000	EUR	-135095.67
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	137000	EUR	-137050.10
VERMILION PRO BOND PTF 16 VAR 090540	EUR	137000	EUR	-136696.21
			Total	-2997883.80

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Optimum Fund World Fix 100-1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	14 April 2023
Initial subscription price:	1000 EUR
Maturity date:	28 April 2028
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as providing a capital gain consisting of a variable component and a fixed component:

- The variable component depends on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation and is calculated as follows: If the basket of 30 shares has increased compared to its starting value, 100% of the increase in the basket ( $\text{=(Final Value minus Starting Value) divided by Starting Value}$ ), is settled at 100% of the initial subscription price on the Maturity Date. The variable component amounts to a maximum of 40%. Negative evolutions of the basket are not taken into account.
- The fixed component is independent of the evolution of the basket of 30 shares and amounts to 5% of the initial subscription price.

At Maturity Date, the sum of the variable and fixed components is distributed as a capital gain on top of the initial subscription price. Consequently, the total capital gain amounts to a maximum of 45% (actuarial yield: 7.67% before costs and taxes).

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

## **Maturity**

Friday 28 April 2028 (payment with a value date of D+1 banking day)

## **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 21 April 2023 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2027 through March 2028 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Optimum Fund World Fix 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Optimum Fund World Fix 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the 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.

#### **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

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ALLIANZ SE	2.0122
ASSICURAZIONI GENERALI	2.0290
AXA SA	1.9102
BASF SE	1.9497
COLES GROUPLTD	1.7833
ENBRIDGE INC	1.7800
GLAXOSMITHKLINE PLC	1.8999
GREAT-WEST LIFECO INC	2.0247
HOLCIM LTD	5.9514
KONINKLIJKE AHOLD DELHAIZE NV	1.9229
KONINKLIJKE KPN NV	1.9681
KRAFT HEINZ CO/THE	1.6693
MIZUHO FIN GROUP	7.2676
NATIONAL AUSTRALIA BANK LTD (AT)	2.0387
NATIONAL GRID PLC	3.4566
NOVARTIS AG-REG	4.8734
ORANGE	3.5620
PEMBINA PIPELINE CORP	1.9094
POWER CORP OF CANADA	2.0498
SAMPO OYJ-A SHS	1.8161
SOFTBANK CORP	8.7343
SUMITOMO MITSUI FIN GROUP	7.1615
SWISS RE AG	6.7521
TAKEDA PHARMACEUTICAL CO LTD	4.9621
TC ENERGY CORP	1.7582
TELIA CO AB	4.8277
TESCO PLC	3.7971
VERIZON COMMUNICATIONS INC	1.8509
WESTPAC BANKING CORP	1.9824
WPP PLC	2.4886
<b>Totaal</b>	<b>98.19</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/08/2023	<b>98.19</b>
Evolution since 14/04/2023 (start sub-fund)	<b>-1.81%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 806 560.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)
<b>TOTAL NET ASSETS</b>		29,639,717.85
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	28,458,694.95
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	-819,790.00
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	
	c) Collateral	1,001,131.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	1,018,907.67
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-19,226.53
<b>TOTAL SHAREHOLDERS' EQUITY</b>		29,639,717.85
<b>A.</b>	<b>Capital</b>	30,121,502.37
<b>B.</b>	<b>Income equalization</b>	-293.06
<b>D.</b>	<b>Result of the bookyear</b>	-481,491.46
<hr/>		
<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	1,001,131.76
IV.	Notional amounts of swap contracts (+)	30,400,000.00



## 2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	153,409.09
B.	Money market instruments	-26.45
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-819,790.00
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	16,158.30
	Unrealised gains on investments	137,224.36
	Unrealised losses on investments	-819,790.01
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	345,243.18
	b) Cash at bank and in hand and deposits	10,658.28
D.	Swaps (+/-)	-39,238.05
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,787.90
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-19.43
C.	Custodian's fee (-)	-1,110.46
D.	Manager's fee (-)	
	a) Financial management	-102,211.50
	b) Administration and accounting management	-11,356.83
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,586.60
H.	Services and sundry goods (-)	-2,031.56
J.	Taxes	-4.09
L.	Other expenses (-)	-14,064.95
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	184,915.90
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-481,491.46
<b>VII.</b>	<b>Result of the bookyear</b>	-481,491.46

<b>Appropriation Account</b>		<b>31/08/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	-481,784.52
	Profit for the period available for appropriation	-481,491.46
	Income on the creation of shares (income on the cancellation of shares)	-293.06
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	481,784.52

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Optimum Fund World Fix 100-1

Name	Quantity on 31/08/2023	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 LD LD 6E 10/05-10/11	2,365,000.00	EUR	108.251	2,587,324.34		9.36	8.73
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,371,000.00	EUR	107.990	2,587,710.86		9.36	8.73
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,371,000.00	EUR	107.898	2,585,519.77		9.36	8.72
EPERON FINANCE LD LD 6E 10/05-10/11	2,372,000.00	EUR	107.993	2,588,867.01		9.37	8.74
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,187,000.00	EUR	107.798	1,293,196.27		4.68	4.36
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,187,000.00	EUR	107.771	1,292,872.37		4.68	4.36
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,266,000.00	EUR	101.172	1,295,379.83		4.69	4.37
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,194,000.00	EUR	107.107	1,292,582.20		4.68	4.36
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,173,000.00	EUR	109.177	1,294,126.86		4.68	4.37
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,193,000.00	EUR	107.282	1,293,588.86		4.68	4.36
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,190,000.00	EUR	107.626	1,294,427.02		4.68	4.37
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,195,000.00	EUR	107.124	1,293,868.85		4.68	4.37
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,265,000.00	EUR	101.250	1,295,340.64		4.69	4.37
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,199,000.00	EUR	106.789	1,294,188.36		4.68	4.37
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,189,000.00	EUR	107.583	1,292,829.81		4.68	4.36
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,196,000.00	EUR	107.003	1,293,513.25		4.68	4.36
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,189,000.00	EUR	107.517	1,292,033.72		4.68	4.36
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,176,000.00	EUR	108.658	1,291,324.95		4.67	4.36
Total bonds				28,458,694.95		102.97	96.02
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	30,400,000.00	EUR	1.000	-819,790.00		-2.97	-2.77
Total swaps				-819,790.00		-2.97	-2.77
TOTAL SECURITIES PORTFOLIO				27,638,904.95		100.00	93.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,018,907.67	EUR	1.000	1,018,907.67		0.00	3.44
Total demand accounts				1,018,907.67		0.00	3.44
TOTAL CASH AT BANK AND IN HAND				1,018,907.67		0.00	3.44
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,001,131.76	EUR	1.000	1,001,131.76		0.00	3.38
Total receivables				1,001,131.76		0.00	3.38
TOTAL RECEIVABLES AND PAYABLES				1,001,131.76		0.00	3.38
OTHER							
Expenses payable		EUR		-19,226.53		0.00	-0.07
TOTAL OTHER				-19,226.53		0.00	-0.07
TOTAL NET ASSETS				29,639,717.85		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,001,131.76	1,001,131.76	N/A	31.08.2023
EQLISWAP	EUR	30,400,000.00	30,400,000.00	N/A	13.04.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	30,400.00		282.00		30,118.00		30,118.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	30,400,000.00		278,790.69	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2023 - 08*	29,639,717.85	984.12	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6340030137  
Optimum Fund World Fix 100-1 CAP  
Annual performance on 31/08/2023 (in EUR)

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: 31 August 2023.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	84000	EUR	-91903.78
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	84000	EUR	-91681.53
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	EUR	84000	EUR	-91614.69
EPERON FINANCE LD LD 6E 10/05-10/11	EUR	84000	EUR	-91692.71
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	42000	EUR	-45778.92
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	42000	EUR	-45768.05
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45484.45
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	EUR	41000	EUR	-45247.67
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45545.68
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45703.50
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45488.77
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	42000	EUR	-45335.09
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45683.45
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45423.97
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	EUR	42000	EUR	-45658.31
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	EUR	41000	EUR	-45042.91
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	43000	EUR	-44024.67
VERMILION PRO BOND PTF 16 VAR 090540	EUR	43000	EUR	-44053.61
			<b>Total</b>	<b>-1001131.76</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.